

OVERSEAS NEWS

Gorbachev move to meet Nato demand on INF

BY LESLIE COLLIT IN PRAGUE

MR MIKHAIL GORBACHEV, the Soviet leader, yesterday proposed that negotiations on reducing and eventually eliminating short-range nuclear missiles in Europe should run parallel but not be "linked" with current medium-range missile negotiations between the US and Moscow in Geneva.

The Soviet leader's proposal was seen as a step towards meeting the Nato countries' demand that any agreement on eliminating intermediate range nuclear forces (INF) in Europe should be accompanied by "colateral constraints" on shorter range weapons.

Previously, Mr Gorbachev had indicated that Moscow was prepared to talk about shorter range missiles, in which the West says the Soviets have an overwhelming advantage, only after the completion of an INF pact.

Mr Gorbachev said if the Geneva talks were successful then Soviet missiles of between 500 km and 1,000 km range would be withdrawn from Czechoslovakia and East Germany. They were deployed there in response, he said, to Nato's decision to station Pershing and cruise missiles in Western Europe.

He proposed that in the meanwhile the level of short-range missiles should be frozen. In a keynote foreign policy speech delivered during his official visit to Czechoslovakia, Mr Gorbachev avoided mention of the embassy spying controversy which has soured US-Soviet relations before the visit to Moscow next Monday.

US 'has taken tougher stance on arms control'

BY STEWART FLEMING

THE US has reportedly toughened a number of its positions on arms control before the visit to Moscow next week by Mr George Shultz, Secretary of State.

This does not appear to affect its negotiating position on intermediate-range nuclear missiles, which will be at the centre of Mr Gorbachev's discussions with Mr Edward Shevardnadze, the Soviet Foreign Minister.

Arms control officials refused to comment formally on reports in the US press, but one agreed that the policy changes were not related to the INF talks and agreed the changes may well have been designed in part to rebut charges by domestic critics that Mr Shultz was not going to Moscow in the midst of the marine spy scandal.

The Senate on Thursday passed a conditional and non-binding resolution urging Mr Shultz not to go.

According to the reports President Ronald Reagan has decided not to pursue Soviet proposals for linking nuclear testing until Moscow has agreed to the stiffer test monitoring procedures Washington has sought.

He has also shortened the period during which Washington is prepared to abide by the Anti-Ballistic Missile treaty to five years from the signing of a strategic arms accord instead of until 1990.

Call for more open minds at Vienna security talks

BY PATRICK MUM IN VIENNA

THE SECOND session of the Vienna Conference on Security and Co-operation in Europe (CSCE) ended yesterday, with East and West each calling for return with a more open frame of mind when the meeting resumes after Easter.

Closing speeches remained sharply critical, underlining the differing approaches of East and West. Western delegations pressed the Soviet Union and its allies on human rights, with Warsaw Pact countries placing more emphasis on military security and disarmament.

But delegates from both sides agreed the conference had moved on to a more positive footing. When the conference ends at the earliest this summer — it is likely to do so with a substantial concluding document including arrangements for follow-up meetings.

Mr Yuri Kashev, head of the Soviet delegation, used his closing speech to dismiss Western criticisms that there was little evidence in Vienna of the "new thinking" promoted by Mr Mikhail Gorbachev, the Soviet leader.

On military security, he reiterated his country's desire to reach an early agreement on a mandate for new talks on reducing conventional forces in Europe.

The US would like the talks to be broken up into two sets of parallel negotiations: one between the 23 Nato and Warsaw Pact nations on force reductions, and the other within the CSCE process on confidence-building measures.

S African mine safety queried after 34 deaths

By Anthony Robinson in Johannesburg

THE emotionally-charged question of safety on South African mines has arisen again after a methane gas explosion at the Gemco-managed Kramels mine in the eastern Transvaal which killed 34 miners and injured 16 others on Thursday night.

Six of the injured, who are suffering from carbon monoxide poisoning, are in a serious condition. Eleven miners were killed in a similar accident at the same mine in November 1982.

BP and Total Oil each have a stake of one-third along with Gemco in the Transvaal Coal Corporation which owns the mine.

The causes of the accident are still under investigation but amongst the three miners killed was an electrician and a fitter, indicating that a spark from faulty electrical apparatus could have ignited the methane.

Mr Graham Thompson, managing director of Transvaal said that this was being investigated but that electricians and fitters were part of the normal complement.

The company said the mine was equipped with self-rescue breathing apparatus, but the equipment is too bulky to be portable and is stored in caches around the mine. Mr Thompson said many of the 150 miners in the area at the time of the explosion owed their lives to the equipment.

The fact that many are suffering from carbon-monoxide poisoning indicates that many miners could not reach them in time.

Mr Cyril Ramaphosa, general secretary of the Black National Union of Mineworkers, said the union suspected "gross human error" was behind the accident and accused Gemco of being "the butcher of the mining industry".

Gemco also owns the Kramels mine, where 177 miners were killed in a mine fire accident last September. The NUM, which is not recognised on the mine although it claims to be, was not informed of the accident by Gemco but heard about it on the morning news broadcast, 14 hours after it happened.

Security pact ends conflict in eastern Cape

By Anthony Robinson

PRESIDENT P. W. Botha and the leaders of the semi-autonomous territories of Transkei and Ciskei in the eastern Cape yesterday signed a security pact aimed at bringing to an end months of conflict between the two Xhosa-language territories.

The pact, which follows a mediation effort by Mr P. W. Botha, the Foreign Minister, General Magnus Malan, the Defence Minister, and Mr Adriaan Vlok, the Minister of Law and Order, provides for a three-man commission to resolve any disputes between the three states which "may endanger peace and security in the region".

Not to use their territories or those of other countries for planning, inciting or carrying out acts of aggression, violence or terrorism against each other's territorial integrity, political sovereignty or security.

Mr Charles Hankey, the Prime Minister, met party leaders to discuss the issue yesterday. There was no question of seeking a renegotiation of the act, which aims to establish closer economic and political co-operation between EEC member-states, he said.

Implementation of the act has been held up since January because of Ireland's failure to ratify it.

Irish government officials said they hoped to have a referendum completed before the EEC heads of government meet in Brussels at the end of June.

All main political parties, including the ruling Fianna Fail party, Fine Gael and the Progressive Democrats, the influential Irish Farmers' Association and the Confederation of Irish Industry will campaign strongly in favour of the act. This increases the odds in favour of approval.

However, a strong campaign against the single act will be mounted by the Irish Congress of Trade Unions and a constitutional pressure group which includes a number of influential lawyers and political figures.

Mr Crotty may have lost his first case in the High Court, but the Supreme Court decided by just three votes to two that he had a point when it came to putting foreign policy on the line in Brussels.

It brings to a head Ireland's longstanding fear that its neutrality may be compromised by the uncomfortable proximity of 11 members of Nato within

Raymond Crotty, an economist by training and a fervent anti-EEC campaigner by inclination, challenged it in the Irish High Court.

Since then, everyone has geared up to work with it, holding intensive meetings about new committee structures (christened "comitology" by the cosponsored), and mentally preparing themselves for the battle to find blocking minorities to stop unpopular decisions. At one stage it looked as if the Irish might give the green light by April 1.

The one real creation has been the establishment of a secretariat to co-ordinate the whole process of political co-operation, discreetly hidden by heavy security doors in the

IMF INTERIM COMMITTEE MEETING IN WASHINGTON

Baker hits at banks over Third World loans

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

MR JAMES BAKER, US Treasury Secretary, yesterday voiced growing official concern about the continuing reluctance of commercial banks to the problems of debtor nations as "disappointing."

In 1986, commercial bank net lending to the major debtors was negative, he said, adding: "The Mexican new money package has taken too much time and energy to complete."

He cited as the main problems the reluctance of banks with small exposures to participate, difficulties of communication with the banks, and their "inability" to concentrate on

more than one major new money package at a time.

"Major debtors need to be able to count on receiving timely disbursements of new loans essential to support well-conceived economic programmes," he said.

Mr Baker's comments reflect mounting unease among industrial countries about the outlook for the debt situation, and the growing criticism of the so-called "Baker Plan" for trying to tackle the debt problems of middle-income developing countries such as Brazil, Mexico and Argentina.

Developing country officials in Washington, and not only Brazilian representatives, are questioning the value of negotiating economic reform packages with the IMF if the bank credit which an IMF agreement is expected to trigger, is not forthcoming.

At the same time, Mr Baker's approach to the debt problem is under attack on Capitol Hill. He insisted again yesterday that "across-the-board" solutions — a reference to debt forgiveness plans being floated in Congress — provide no long-term solution to the debt crisis. "No one country can legislate a solution to the world's debt problems," he said.

A US Treasury official said yesterday that at a meeting with Mr Baker, finance ministers from Mexico, Brazil, Argentina and Venezuela had rejected proposals aimed at bringing the bank into the US plan for sharing up the principal debtors, Renter reports.

"They did not make a counter-offer to the one Mr Baker made in Miami. Therefore, there will be no replenishment of the Inter-American Development Bank (IADB) as far as the US is concerned."

This meant that the bank would play a much diminished role in the region, he added.

Unease at effect on debtors of slower world growth

BY PHILIP STEPHENS IN WASHINGTON

INDUSTRIAL and developing countries yesterday expressed concern over the sharp fall in the flow of funds from commercial banks to heavily-indebted nations.

In a communiqué released after a meeting in Washington of the International Monetary Fund's policy-making interim committee, finance ministers called on the commercial banks to develop new financing techniques and packages to speed up the flow of new funds for indebted nations.

The communiqué reflected the deep unease at the pessimistic view at the IMF over the potential impact on developing nations of slower world economic growth and the commercial banks' reluctance to make new loans.

"Weak commodity prices and slower world economic growth have exacerbated the financial difficulties of many debtor countries," it said. "Private lenders have often been reluctant to provide funds, even where appropriate policies are in place."

The interim committee offered no new official initiatives, however, to ease the problems of the major debtor nations beyond repeating the IMF would continue to play a central role in assisting in the development of adjustment programmes.

Frustration with the commercial banks failing to respond quickly to official adjustment packages and, in particular, the seven-month delay in finalising the agreement on the last September with Mexico, was reflected in a

number of speeches by Western finance ministers.

Mr James Baker, the US Treasury Secretary, called on creditor banks to be more flexible in putting together loan agreements and to develop "menu" of options from which all banks with debt exposure could choose in providing continuing support for debtor nations.

Mr Baker, who formulated the step-by-step approach to the debt strategy in 1985, said that governments could not develop such a menu, but that they could encourage banks to think creatively. He singled out the recent introduction of Philippine investment notes, Chilean retraining and repatriation mechanisms and Argentina's "convertible" bonds as welcome developments.

The interim committee also expressed official concern about the plight of heavily-indebted low-income countries, especially those in sub-Saharan Africa. It urged creditor governments to consider as a matter of urgency "exceptional financial relief" to supplement adjustment programmes for such countries.

Separate French and British proposals to ease the official debt burden on such countries were discussed by the committee, but no firm decisions were taken. The Paris Club of creditor governments will consider the plans again on July 1, when officials have worked out the technical details.

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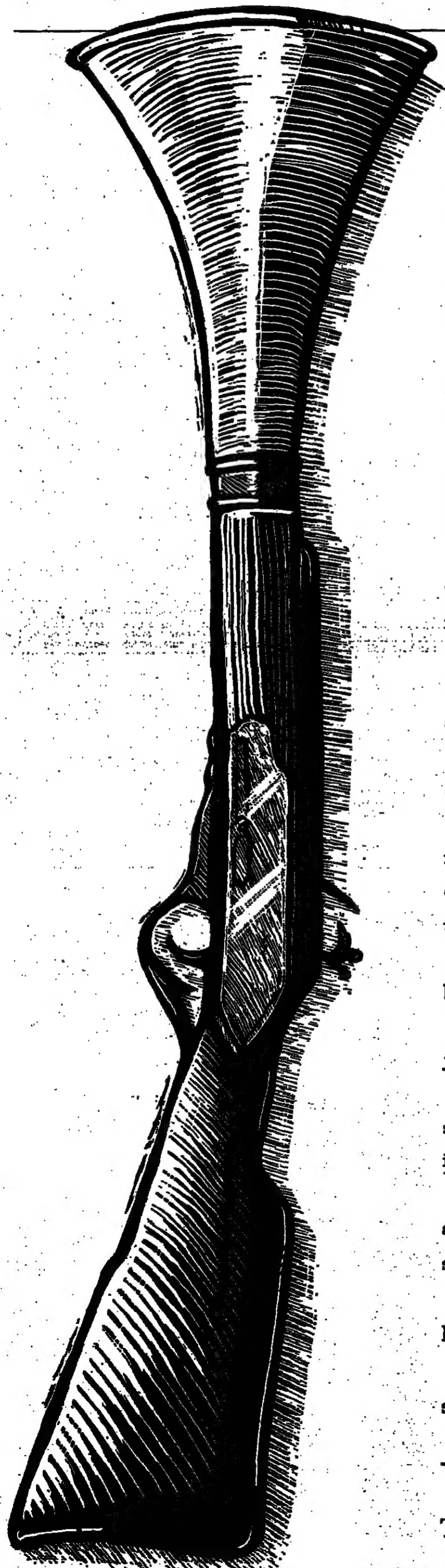
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WHICH ONE DO WE USE WHEN WE'RE HUNTING FOR NEW ACQUISITIONS?



While some companies may employ the shotgun approach, it has never been part of our armoury.

We prefer to carefully select our target with the efficiency and precision of a rifle.

We'll often, for example, spend months researching the value and potential of a target company.

This may be expensive in the short term, but it undoubtedly pays dividends in the longer term.

Even a quick look at the companies we've acquired proves the value of such careful investigation and rigid strategic criteria.

Through Halfords, Payless, Zodiac, Owen Owen and more recently Whitlock we are achieving three important goals.

We are improving the profitability of each company (and therefore our own profits).

We are spreading our shareholders' risk through different consumer markets, different geographic locations and different types of business.

And we are providing a diversified base for secure, long term growth.

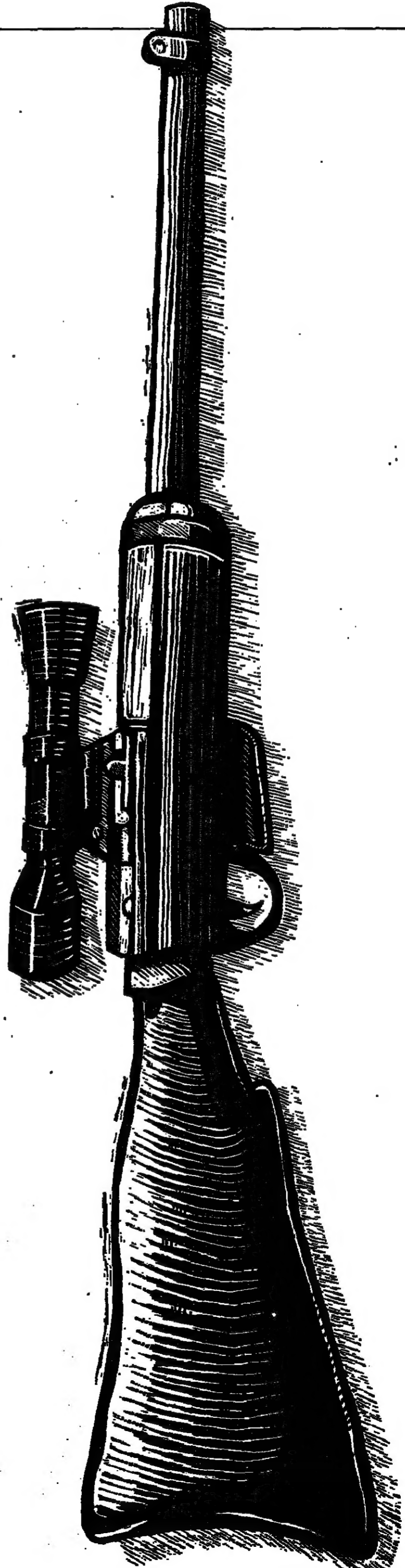
We are achieving this because we don't just invest money in buying companies.

We also invest our management skills, market knowledge and financial resources in the future of those companies.

Our target, you see, is to continually and consistently increase the value of our shareholders' investment.

For which, we believe, it's essential to have the precise aim of a rifle.

Instead of the scattered effect of a shotgun.



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No sunshine in Washington

A "WEAK" response to a worsening situation was reported by the reaction of Mr. Giovanni Goria, the Italian finance minister, to the Group of Seven communiqué that followed this week's Washington talks. Mr. Goria has since modified his position, expressing support for the agreement even if he remains less sanguine than Mr. James Baker, the US Treasury Secretary, who claims that the leading industrial nations have found a "more solid basis for sustained growth and international financial stability."

The fall of the dollar since the publication of the communiqué and the hectic selling on bond and equity markets, however, suggest that traders and investors sympathise strongly with Mr. Goria's off-the-cuff assessment. The markets are becoming increasingly conscious that the G7 emperors have few, if any, clothes.

The superficiality of statements which merely assert commitment to economic co-operation and commend currency stability when external imbalances are unchecked is becoming evident even to card-carrying optimists. The finance ministers have each other, provided they individually agreed to pursue policies likely to solve the world's outstanding problems. As it is, the situation is a far cry from the IMF building and raising US interest rates some credibility to the prediction by Mr. Stephen Morris as long ago as 1983 that the dollar would eventually adjust to the Latin American proportions.

About-us

In Washington, even the veneer of amiable co-operation presented in Paris two months ago began to crack. The Western ministers shamelessly picked on the Japanese this week — and not just behind closed doors in the IMF building. Tokyo's trade and macro-economic policies were singled out for special comment in the communiqué itself; and although the communiqué was favourable to the Japanese, it was clear that Japan, more than anybody else, has been dragging its heels.

This is a curious about-turn from last autumn when Western Germany was under fire and Mr. Goria, Mr. Kiuchi Miyazawa, the Japanese finance minister, unveiled a bilateral currency pact. How, except by cunning diplomacy, and exploitation of the present trade friction with Japan, has West Germany got itself out of the doghouse? It is certainly not by generating an unexpectedly vigorous economic expansion.

Indeed, the IMF economic forecasts released this week

suggest that Japan is doing more than West Germany to sustain a healthy real expansion of domestic demand. Home expenditure in Japan is forecast to grow by almost 4 per cent in both 1987 and 1988 against just over 3 per cent and under 2 per cent in West Germany. Next year, according to the IMF's figures, domestic demand is set to grow faster in the US than in West Germany. This is somewhat depressing when the universal agreed recipe for narrowing the US external deficit and stabilising the dollar is to ensure slower growth inside than outside the US.

While it is true that West Germany's current-account deficit is set to shrink faster than Japan's, the domestic demand projections demonstrate that Bonn could do much more to ease international tensions. It has suffered less than Japan from lost competitiveness due to the falling dollar, because much of its trade is with its ERM partners whose currencies have not been allowed to depreciate significantly against the D-mark.

Chilly outlook

In spite of his economy's sluggish performance, Mr. Gerhard Stoltenberg, the West German finance minister, refused in Washington to commit himself to expansionary measures. Mr. Miyazawa, on the other hand, gamely unveiled yet another stimulatory package, this time apparently worth 500 or 1.5 per cent of GNP. This may prove significant in due course, but it would be wise to be sceptical.

Mr. Miyazawa has yet to get this year's budget through the Diet and he has talked hard and often before about supplementary measures, front-end loading of construction spending and so forth. The international community will believe himself to be a substitute for export growth only when hard statistics leave no room for doubt.

In the meantime, the markets have to accept that, with the Japanese ministers either unwilling or unable to deliver radically different policies, the economic outlook is distinctly chilly. The world economy is set to expand more slowly than at any time since the trough of the last recession in 1982. The US trade deficit and the Japanese surplus are not expected to shrink significantly even by 1988. The IMF warns that America's net foreign debt is set to rise remorselessly to 10 per cent of GDP in 1988 and perhaps to 20 per cent by 1991. None of this is a recipe for a resolution of the Third World debt crisis or harmonious trading relations in the developed countries.

Lorho and the House of Fraser

Clearing the air

By Martin Dickson

AT FIVE o'clock on Thursday evening the longest running and most convoluted takeover battle in recent British corporate history — a saga that has dominated the headlines for a decade — suddenly gained a whole new lease of life.

Mr. Paul Channon, the Trade Secretary, announced the appointment of inspectors to investigate the affairs of House of Fraser, the stores group which has Harrods as its flagship and which was taken over in 1985 by the Egyptian Al-Fayed family in controversial circumstances.

The \$515m takeover of Britain's biggest department store chain was permitted by the Government despite the strenuous objections of Lorho, the multi-national conglomerate headed by Mr. Tiny Rowland, which had laid siege to House of Fraser ever since 1977. And over the past two years Mr. Rowland has pursued an extraordinary single-minded campaign, designed to force the Government to refer the issue to the Monopolies Commission.

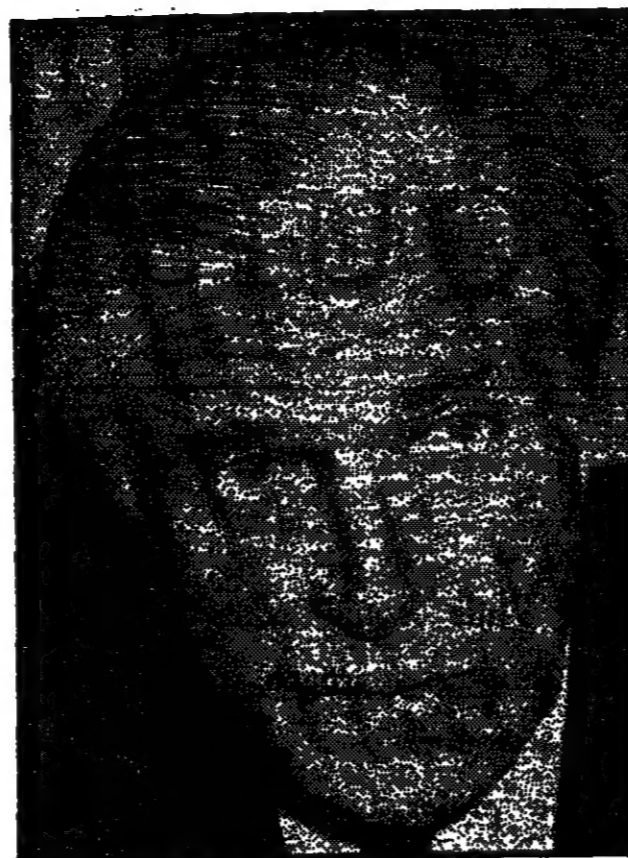
Mr. Channon has instead taken the route of an inspectors' report but his decision was nevertheless a cause of jubilation in the Lorho camp, where it was seen as a victory for Mr. Rowland. He has repeatedly alleged that the Al-Fayed takeover was a "blackmail" operation, the source of the money used for the bid, which, he claimed, involved funds from the Sultan of Brunei. The Al-Fayed, for their part, have consistently denied the allegations and the two sides are already locked in a series of court battles on the issue.

The appointment of inspectors cannot be assumed to necessarily provide any support to the Lorho case. Indeed, the terms of reference given to the inspectors — to look in particular at the "circumstances surrounding the acquisition of shares in House of Fraser plc in 1984 and 1985" — suggests a strict neutrality between the parties.

Lorho's buying and selling of House of Fraser shares during this period will also be under the microscope — including its sale of a 29.9 per cent stake in the stores group to the Al-Fayed, which, incidentally, gave them the platform they needed to launch the bid.

Why has the Government moved now, so long after the event? The answer appears to be the persistence of a curious evidence or simply a desire by Mr. Channon to put an end to the uncertainty once and for all. Whatever the motive, it will also have the useful effect of taking heat out of the issue (admittedly a minor political irritant) during the period of an election campaign, since the inspectors are unlikely to report for at least a year.

Their inquiry will be the first in less than a decade involving House of Fraser.



Tiny Rowland: a torrent of ill-contained anger.

throughout his campaign, he has fired off an extraordinary series of letters to Government Ministers, MPs, the Press and Whitehall officials.

Some of these have presented such a torrent of ill-contained anger as to be barely comprehensible. Others have been so intemperate that they will not have won any new friends in high places for a man who has never entirely been able to brush off Edward Heath's crack in the early 1970s that Lorho was the "unacceptable face of capitalism."

Mr. Rowland has enclosed with some letters a curious collection of documents meant to cast doubt on the Al-Fayed's credentials — in one instance even a photograph of a man, apparently supposed to be those of an Indian mystic. Nevertheless, all this has had some effect. MPs on both the Tory and Labour benches have over the months questioned Ministers about their response to the Lorho claims.

What is not clear is whether the inquiry now ordered is a response to any Lorho evidence or simply a desire by Mr. Channon to put an end to the uncertainty once and for all. Whatever the motive, it will also have the useful effect of taking heat out of the issue (admittedly a minor political irritant) during the period of an election campaign, since the inspectors are unlikely to report for at least a year.

Their inquiry will be the first in less than a decade involving House of Fraser.

1970s, when Lorho bid for Scottish and Universal Investments, which gave it a stake in House of Fraser which it eventually took up to 29.9 per cent. In 1981, it bid for Fraser itself but this was referred to the Monopolies Commission and blocked for being against the public interest. Lorho had to give an undertaking it would not increase its stake.

But Rowland continued his siege, seeking to get more board representation. In 1983 a DTI team of inspectors was appointed to look into shareholdings in the company, but it reported that it could find no evidence of a concerted party seeking to gain control. In June 1984, the Monopolies Commission came back into the picture, when it was asked to examine Lorho's attempt to increase its boardroom power.

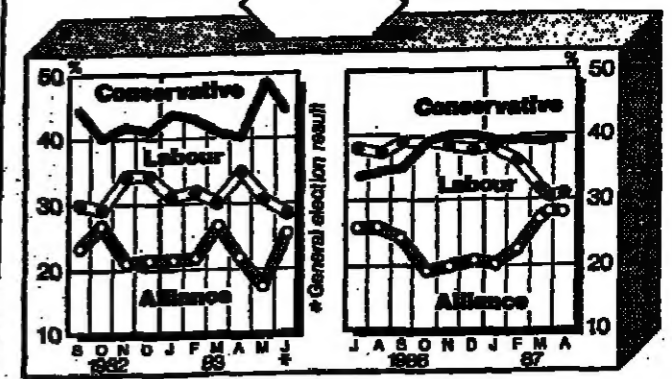
It was in November that year that the Al-Fayed came on to the scene, when Lorho unexpectedly sold them its 29.9 per cent stake in Fraser. The sale of the stake, the sale of Lorho's stake to the Egyptians seems to have backfired.

So long after the events, what can an inquiry hope to achieve? At the very least it should clear the air. And the Trade Minister does have powers, should they ever be required, to unscramble a merger.

While making clear he was not commenting on House of Fraser, Mr. Channon told the Commons in January, in response to a question, that if new material facts came to his attention, he had the discretion to make a reference to the Monopolies Commission. If the Commission made an adverse finding, the Minister could, if he thought it appropriate, order a divestment.

All this is hypothetical. But the appointment of the inspectors at least means that the longest running saga on the British corporate stage should be kept going well into its second decade.

Average of main Opinion Polls



All signs point to June

WE have been here before: a large Tory lead in the opinion polls bolstered by a successful foreign venture, internal Labour divisions, fevered speculation at Westminster ahead of the local elections in May and a bandwagon for a June general election.

As weary MPs yesterday dispersed for the short Easter recess, the parallels with the run-up to the 1983 election were striking, with Mr. Gorbachev rather than General Gaidar in the foreign savour. Indeed, in the past couple of weeks, mid-to-late June, rather than the early autumn, has become the favourite date for the general election, with an announcement in the week after the May 7 local elections.

However, for all the superficial similarities with 1983, there are big differences. The Tories now have a smaller and less long-established lead than four years ago, as the accompanying graph shows. Hence, the election outcome looks less certain, especially since there could be a significant swing in votes as a result of the campaign.

In the six weeks since the SDP/Liberal Alliance won the Greenwich by-election from Labour, the polls have given apparently conflicting signals — and, as always, the more spectacular and possibly atypical the poll, the larger the headlines. Of 13 national surveys since the beginning of March, two have put the Alliance in second place, just ahead of Labour, and two have shown them neck and neck. This has prompted Mr. David Steel, the Liberal leader, to claim that the Alliance has "elbowed Labour out of the way."

By contrast, the appearance of two polls in the past few days putting Labour clearly back in second place has led a relieved Mr. Neil Kinnock, the Labour leader, to claim: "We are back on course."

The underlying trends are both less dramatic for the Alliance and less comforting for Labour. The graph shows the average of several polls, thus ironing out the fluctuations. On this basis, the Tories have maintained a consistently high rating since last autumn, over 40 per cent before Christmas and 38/39 per cent since then.

What has mattered has been the relative position of Labour and the Alliance. At the beginning of this year the gap be-

tween the two was 18 points. Over the past month, with a seven to eight point switch between the parties, the gap has been down to less than two points, though at no point has the Alliance been ahead of Labour according to the average.

The latest polls suggest that Labour's slide and the Alliance's advance may have been halted, at least for the moment.

But this does not justify Labour optimism. An average rating of just over 30 per cent — 32 per cent in Thursday's Marplan survey — is hardly a springboard for victory.

By contrast, even if the bulk of the opinion polls are counted, its current rating of around 28 per cent — compared with less than 20 per cent at this stage in 1983 — provides a strong starting-point for a general election campaign.

These movements complicate Mrs. Thatcher's decision, given the threat posed by Alliance candidates to many sitting Tory MPs. Although the Conservatives now have an eight point lead, a rating of 38/39 per cent is only just sufficient for an overall Commons majority.

Yet Tory strategists have drawn comfort from surveys of key marginal seats which have suggested that they are doing better there than in the country as a whole.

The key questions are whether Tory support will remain at or around 40 per cent, while opposition ratings stay split with no further Alliance advance.

The local election results will be considered by Mrs. Thatcher and her advisers when they meet, as in 1983, on the Sunday following May 7 at Chequers.

Unlike 1983 the judgment on election timing may be finely balanced, with no certainty of an overall Tory majority. This explains why May 7 was ruled out and why Mrs. Thatcher wants to see a clearer trend before committing herself.

At present, the signs point to June unless Mrs. Thatcher acts to halt the bandwagon. It is worth remembering, however, that in 1983 the Prime Minister was the last to be persuaded to go to the country after a marathon Chequers session.

Peter Riddell
Political Editor

Man in the News

Francis Bouygues

Starring TV role for the 'cement king'

By Paul Betts in Paris



again took full management control of his growing empire. By 1980, group sales had grown to FF7.6bn a year and profits to FF1.9bn. But this was only the beginning. After a series of Bouygues has seen sales surge to FF7.4bn. Profits rose to FF1.4bn in 1986.

It is a remarkable achievement in view of the recession in the French construction industry and the collapse of large public works contracts in the Middle East following the decline in oil prices.

part from his intuitive business sense and his persistence in fighting for a deal. But it is also due in large measure to the peculiar management culture he has instilled in his group. He has side-stepped France's unions by rewarding individual merit and fostering team spirit, even founding an internal order of merit to reward his best associates. Called the Order of the Companions of Minorance, members wear a small orange badge in their lapel as others would wear a military decoration or the Legion d'Honneur.

The cement king demands total loyalty. He insists on adherence to what he calls the company "commandments." Article 4 states: "We are the leaders of our profession and we will continue to fight to stay the best." Article 5 goes on to say: "We like difficult challenges because they enable us to progress."

Bouygues' diversification strategy has been another ingredient in his success. In 1983, he acquired a US engineering company, then a French water utility the following year as well as expanding in the oil services sector. The next year he acquired interests in the

consumer battery business, and although he failed to buy control of Framatome, the French nuclear power station builder, he managed to diversify into the hotel and tourist trade.

"I regard diversifications like hunting," Bouygues said in a recent interview. "On five acres the animal when it shows up. Our aim is twofold: to ensure our development and to take advantage of opportunities."

Not all of Bouygues' acquisitions have proved successful, however. His strategy to buy into the oil services sector has backfired as a consequence of the oil price collapse. He also lost two years have also seen Bouygues expand his core construction business, acquiring France's second largest construction group, Sogreah.

He is one of the principal French partners in the Eurotunnel consortium. Bouygues' tough lobbying techniques played a large part in Eurotunnel's success over its main rival, the Europort bridge and tunnel project of Sir Nigel Brooker's Trafalgar House group.

Bouygues' success, as well as his aggressive, often blunt style, has inevitably made him as many enemies as friends in France. His critics claim he is a bully, a megalomaniac, a man whose success has gone to his head.

A few days before winning the TF1 contest, Bouygues flew 400 guests over the new FF7.500m headquarters he is building for his group near Versailles. The building — a corporate Versailles of glass and fountain — has been christened "Challenger," to underline the French tycoon's business creed.

With TF1, Bouygues has perhaps embarked on his biggest challenge yet. He has said for some time that he sees an attractive diversification opportunity in television broadcasting. But the passion he put into the battle suggests that TF1 had become a personal matter.

Next week he intends to see himself elected chairman of the network — the cement king as France's version of Citizen Kane.

Oppenheimer

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UK	+75.9	47th
Practical	+71.8	1st
Japan	+70.7	26th
High Income	+58.1	13th
American	+27.5	20th

*Figures to 1st April. Source: Opco, Opco, Opco, Opco.

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APPOINTMENTS

New City supervisor at DTI

Mr Robin Mountfield is to head the key section of the DEPARTMENT OF TRADE AND INDUSTRY which deals with City matters among other things, writes Hazel Duffy. Mr Mountfield, a deputy secretary, will take up his new appointment on April 21. He will take charge of the consumer affairs division, financial services division, companies division, information division, insolvency service, and insurance division. He succeeds Mr John Cairnes, who is to become permanent secretary of the Overseas Development Administration.

Mr Cairnes' promotion has been the starting point for a major reshuffle at the deputy secretary level in the DTI. The industry section of the DTI (excluding electronics and aircraft) will be directed by Mr Ray Williams, succeeding Mr Mountfield. Mr Williams will be in charge of the trade policy and European Community matters will be taken by Mr Christopher Roberts. Mr David Bell, who currently heads the investment and development section (including the regions) takes the trade job, and is succeeded by Miss Elizabeth Jewell-Smith.

Her job as deputy director general at the Office of Fair Trading goes to Mr Tony Lane (currently international trade policy), who is to be succeeded by Mr Tony Hutton. Mr John Cooke will take over from Mr Hutton as head of overseas trade division 2.

Mr Robert Malpas has been elected a non-executive director of EUROFINNELL. He is a managing director of British Petroleum.

Mr Michael Dix has been appointed a director of BAKER HARRIS SAUNDERS, and director in charge of the company's newly-formed financial services division. He has joined from Morgan Grenfell Lane, where he was an associate director in the financial services department.

Mr Norman Ireland has been appointed a non-executive director of SCOTTISH HERITABLE TRUST as a non-executive director. He is chairman of Bowater.

Mr R. E. (Bob) Listak has been appointed a non-executive director of MATTHEW HALL ENGINEERING HOLDINGS, whose board determines strategy

and policy for the oil, gas and chemical sector of Matthew Hall. He is chief executive of The Coverdale Organisation and was until recently a managing director of Esso UK.

The MERCANTILE AND GENERAL REINSURANCE COMPANY has appointed as assistant general manager Mr E. J. Sansom.

COALITE GROUP has appointed Mr Alastair Chalmers as managing director of the Dundee, Perth and London Shipping Company. Mr J. M. Chalmers will continue as deputy chairman until June 30 when he will become a non-executive member of the board.

GOTA (UK), wholly-owned subsidiary of Göteborg, Sweden, has promoted Mr Michael Widdowson from senior manager, finance and administration to director, finance and administration.

Mr Peter Hanson, COMPAQ's technical director since the company was established in the UK in April 1984, has been named UK sales director. Mr Joe Shire becomes technical director.

Dr Simon S. Willder has been appointed managing director of RACAL COMMUNICATIONS, and joins the board of the RACAL Group. He joins RACAL from International Signal and Control where he was a member of its parent board and managing director of UK operations. Mr Martin Richardson, chairman of the RACAL Group, relinquishes the post of managing director of RACAL Communications on Dr Willder's appointment.

PEAT MARWICK MCINTOCK, has appointed as partners: Mr Stephen Lamb and Mr Charles Viles—London (tax) and Mr David Pennington—Manchester.

MIKAMATE HOLDINGS has appointed Mr Peter Sium to the newly-created post of franchise director. He was managing director of the Zetckoff group.

Mr J. Michael Taylor has been appointed financial director of HICKSON INTERNATIONAL in succession to Mr George Hargreaves, who will undertake special consultancy duties following his retirement from the board on April 30.

Mr Charles A. Savage, has been appointed managing director of THOMAS KERFOOT & CO.

CONTRACTS

Over £10m for Nuttall

EDMUND NUTTALL has been awarded the Peakes Parkway, Stage 1 Extension contract in Great Grimsby, value £2.08m, by Humberside County Council. The works will provide a carriage-way between Desagats and Victoria Street, running along the River Freshney and across the Riverhead Basin. The scheme comprises construction of 800 metres of urban single and dual carriageway with traffic signal-controlled junctions and drainage works; reconstruction of one bridge; construction of a twin-decked reinforced concrete road bridge, and provision of 400 metres of steel sheet piling adjacent to a dock edge which is incorporated in a hard landscape area. Work starts on April 6 and the contract period is 22 weeks.

At Irvine in Scotland, piling works worth £2.5m, at the LWC Paper Mill have been awarded by Kymoness Stronberg Corporation. The new paper mill will produce lightweight coated paper, 3,100 tonnes per week, on a 25 metres long, working load 120 tonnes, and 400 steel sheet piles 30 metres long, working load 240 tonnes, are required. The work is being carried out in conjunction with associate company International Foundation Group.

A contract value £10m, to construct the Perry Oaks sludge lagoon, Billingham, has been awarded by Thames Water

Authority. Work has started on the 38-week contract. It includes excavation of a sludge settling lagoon with a sheet pile cut-off and pumping station draw down chambers.

Two contracts for Rosehaugh Street works for Bishopscote Roadways Development Phase 4, value £27,058, where Bovis Construction is the management contractor for the construction of pile caps and column and beam castings in a six weeks contract period. Foundation and platform work for Bishopscote Phase 5 where Bovis Schal is the construction managers, has started. The £388,000 40-week contract involves excavation of platforms at the country end of Liverpool Street Station, foundations to support the new 13-storey building and rebuilding platform and concourse, and work on the station's drainage and ventilation of columns.

A contract for the surface treatment of Dukes Dock and East Wapping Basin at Kings Wharf, value £20,517, for Marsay Development Co, has started recently with a 20-week contract period to resurface 1,500 sq metres of deck, car parking and soft landscaping with ancillary work.

The Brighton Marina Palace and Pier Co has awarded a £20,800 contract to replace deck support trusses and decking on the pierhead in preparation for construction of the dome.

Mears Contractors, building subsidiary of Edmund Nuttall, has been awarded the £1.2m Crown Office contract at Dartford by the Property Services Agency. The building is to be of three-storey reinforced concrete frame construction with brickwork elevation and a pitched slate roof. Also in the south-east is an award for extensions to Sunblest Bakery, where a £500,000 contract is to be carried

out in Walthamstow for H. W. Nevill (Sunderland).

CABLE AND WIRELESS and the Government of Montserrat has signed a new agreement extending Cable and Wireless' existing telecommunications franchise for the next 20 years. The group plans to spend £7.5m on installing a digital telephone system in Montserrat to be ready for service in September.

ECONOMIC DIARY

TODAY: Tenth round of Soviet-Chinese talks on normalisation of relations in Moscow.

TOMORROW: National Savings monthly progress report (March). Mr George Smith, US Secretary of State, visits Finland on the way to Moscow.

MONDAY: Producer price index numbers (March-provisional). Mr Smith begins four-day visit to Moscow to discuss nuclear arms and possible superpower summit. Assistant Masters and Mistresses Association annual conference in Harrogate (until April 15).

TUESDAY: EEC Economic and Social Committee in plenary session in Brussels. Index of output of the production industries in Moscow. The Industrial Society conference "In the City: the high flyers?" in London. Manpower Services

Commission launches job training scheme at Dartford. Marplan opinion poll. Hong Kong and Shanghai Bank extraordinary meeting.

WEDNESDAY: Cyclical indicators for the UK economy (March). Institutional investment (fourth quarter). Labour market statistics: unemployment (provisional); average earnings (February-provisional); employment, hours, productivity and unit wage costs; industrial disputes (March).

THURSDAY: Public sector borrowing requirement (March). CBI/FT survey of distributive trade (end-March). Mr Smith briefs NATO foreign ministers on his Moscow trip.

FRIDAY: US due to put into effect US\$300m worth of tariffs on Japanese electronics exports.

Financial Times Wednesday September 24 1986

SMALL COMPANIES AFTER BIG BANG

Now they will have to shout twice as loud

By Alice Rawsthorn

We know when to shout

(We also know when a quiet chat would be more productive)

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153	121	Ass.	Brk.	Ordinary	153	0	10.0	5.1	—
40	28	Ass.	Brk.	Ordinary	38	0	4.2	11.7	5.0
80	56	Ass.	Brk.	Ordinary	75	-1	1.4	1.8	17.8
222	188	Ass.	Brk.	Ordinary	222	-1	4.8	2.1	25.2
120	85	Ass.	Brk.	Ordinary	130nd	+4	4.7	2.6	10.4
128	75	Ass.	Brk.	Ordinary	134	0	2.9	2.2	9.5
107	86	Ass.	Brk.	Ordinary	101	0	18.7	18.5	—
221	116	Ass.	Brk.	Ordinary	220	0	10.7	4.0	11.7
94	54	Ass.	Brk.	Ordinary	54	0	10.7	11.4	—
125	75	Ass.	Brk.	Ordinary	84	0	4.7	5.0	7.5
178	119	Ass.	Brk.	Ordinary	122	0	18.3	—	—
128	101	Ass.	Brk.	Ordinary	128	0	5.1	4.9	8.5
277	250	Ass.	Brk.	Ordinary	267	-1	17.0	4.6	10.3
103	58	Ass.	Brk.	Ordinary	83	0	12.9	12.8	—
1036	342	Ass.	Brk.	Ordinary	670	-5	—	—	25.1
380	280	Ass.	Brk.	Ordinary	283	0	—	—	86.1
100	83	Ass.	Brk.	Ordinary	86	0	14.1	18.4	—
91	67	Ass.	Brk.	Ordinary	85	0	—	—	3.7
80	20	Ass.	Brk.	Ordinary	80	0	—	—	—
154	67	Ass.	Brk.	Ordinary	154	0	5.7	3.7	9.3
240	321	Ass.	Brk.	Ordinary	226	0	7.9	2.4	8.8
91	42	Ass.	Brk.	Ordinary	85	-1	2.8	2.5	15.8
128	85	Ass.	Brk.	Ordinary	128	0	3.0	3.7	12.9
300	180	Ass.	Brk.	Ordinary	180	0	17.4	9.0	18.3
108	67	Ass.	Brk.	Ordinary	105	+5	5.8	5.3	15.0

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Analysis of bank advances and acceptances

to UK residents by reporting institutions in the UK at February 28 1987 (Table 5, Bank of England Quarterly Bulletin)

INDUSTRIAL DETAIL									
	1986 End-Nov	1986 End-Feb	1987 End-Nov	1987 End-Feb	1988 End-Nov	1988 End-Feb	1989 End-Nov	1989 End-Feb	1990 End-Nov
All banks (amount outstanding) (sterling and other currencies)	128,487	128,487	128,487	128,487	128,487	128,487	128,487	128,487	128,487
Loans and advances	128,487	128,487	128,487	128,487	128,487	128,487	128,487	128,487	128,487
Acceptances	128,487	128,487	128,487	128,487	128,487	128,487	128,487	128,487	128,487
Total	128,487	128,487	128,487	128,487	128,487	128,487	128,487	128,487	128,487
of which in sterling	128,487	128,487	128,487	128,487	128,487	128,487	128,487	128,487	128,487
Changes in total lending in three months ended:									
In sterling	+1,179	-113	+129	-83	-67	+415	-128	+129	
In other currencies	+5,431	-125	+329	-42	+1,233	-84	+131	-33	
Group detail (total outstanding) (sterling and other currencies)									
Retail banks	1986 End-Nov	1986 End-Feb	1987 End-Nov	1987 End-Feb	1988 End-Nov	1988 End-Feb	1989 End-Nov	1989 End-Feb	1990 End-Nov
All banks (amount outstanding) (sterling and other currencies)	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
Loans and advances	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
Acceptances	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
Total	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
of which in sterling	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
Changes in total lending in three months ended:									
In sterling	+39	+113	+129	-83	-67	+415	-128	+129	
In other currencies	+1,179	-113	+129	-83	-67	+415	-128	+129	
Group detail (total outstanding) (sterling and other currencies)									
Retail banks	1986 End-Nov	1986 End-Feb	1987 End-Nov	1987 End-Feb	1988 End-Nov	1988 End-Feb	1989 End-Nov	1989 End-Feb	1990 End-Nov
All banks (amount outstanding) (sterling and other currencies)	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
Loans and advances	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
Acceptances	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
Total	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
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Retail banks	1986 End-Nov	1986 End-Feb	1987 End-Nov	1987 End-Feb	1988 End-Nov	1988 End-Feb	1989 End-Nov	1989 End-Feb	1990 End-Nov
All banks (amount outstanding) (sterling and other currencies)	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
Loans and advances	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
Acceptances	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
Total	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
of which in sterling	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
Changes in total lending in three months ended:									
In sterling	+39	+113	+129	-83	-67	+415	-128	+129	
In other currencies	+1,179	-113	+129	-83	-67	+415	-128	+129	
Group detail (total outstanding) (sterling and other currencies)									
Retail banks	1986 End-Nov	1986 End-Feb	1987 End-Nov	1987 End-Feb	1988 End-Nov	1988 End-Feb	1989 End-Nov	1989 End-Feb	1990 End-Nov
All banks (amount outstanding) (sterling and other currencies)	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
Loans and advances	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
Acceptances	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
Total	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
of which in sterling	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471	14,471
Changes in total lending in three months ended:									
In sterling	+39	+113	+129	-83	-67	+415	-128	+129	
In other currencies	+1,179</								

FT UNIT TRUST INFORMATION SERVICE

LONDON

FRANKFURT

COMMERZBANK INDEX

Month	Index Value (approx.)
JAN (Start)	2050
JAN (Mid)	1900
JAN (End)	1900
FEB (Start)	1700
FEB (Mid)	1750
FEB (End)	1750
MAR (Start)	1750
MAR (Mid)	1700
MAR (End)	1800
APR (Start)	1850

BASE LENDING RATES

[illegible]

We inform shareholders that the General Meeting held on April 6, 1987 resolved the

The Company has already paid an interim dividend of Lt. 40 for each ordinary and savings share already paid since December 18, 1986 (as resolved by the Board of Directors on November 27, 1986). Therefore the dividend to be paid is final and payment to shareholders shall be Lt. 45 for each ordinary share and Lt. 65 for each savings share.

The above-mentioned dividend, subject to withholding tax under the existing laws, will be payable from April 14, 1987 upon detachment from the share certificate of coupon for each ordinary share and of coupon for savings shares, and will be collectable at the Company's registered office or at the following banks:

In Italy: Banca Commerciale Italiana, Banca Nazionale dell'Agricoltura, Banca Nazionale del Lavoro, Banca Popolare di Bergamo, Banca Popolare di Milano, Banca Popolare di Novara, Banco di Napoli, Banco di Roma, Banco Lariano, Barclays Bank, Cassa di Risparmio delle Province Lombarde, Credito Commerciale, Credito Italiano, Credito Romagnolo, Credito Varesino, Istituto Bancario Italiano, Istituto Bancario San Paolo di Torino, Cassa di Risparmio di Padova e Rovigo (for shares), in the charge of, Nuovo Banco Ambrosiano. In Great Britain (As the agent for Italian Banks pursuant to law): Barclays Bank PLC, London.

COMPLIANCE

Designed specifically for all those involved in the securities and financial services industry.

Subjects covered include:

who regulates the City? ☐ **who is being protected?** ☐ **the Financial Services Act** ☐ **the role of the Compliance Officer**
☐ **what can go wrong?** ☐ **secrecy vs disclosure** ☐ **statutory authorisation & internal rules** ☐ **conflicts of interest** ☐ **the limitations of the rules of compliance** ☐ **insider dealing** ☐
☐ **take-overs** ☐ **avoiding the pitfalls** ☐ **case study**

**FOR FULL DETAILS contact
JOHN BARON on 01-351 69555
FINANCIAL IQ LTD.,
250, King's Road,
LONDON, SW3 5UE**



UNIT TRUSTS

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DRAPERY AND STORES—Cont.

BUILDING, TIMBER, ROADS—Cont

ROADS—Cont									
1987									
Rth	Law	Stock							
776	38	Insurance (W)	325	10	10	10	10	10	10
777	38	Dail-City (W)	325	10	10	10	10	10	10
778	38	City (F.C.)	44	44	44	44	44	44	44
779	113	City & Chrysler	325	37	37	37	37	37	37
780	113	City & Chrysler	325	37	37	37	37	37	37
781	38	City & Chrysler	325	37	37	37	37	37	37
782	38	McAlpine (Alford)	518	14	14	14	14	14	14
783	38	McAlpine (Alford)	518	14	14	14	14	14	14
784	38	McAlpine (Alford)	518	14	14	14	14	14	14
785	38	McAlpine (Alford)	518	14	14	14	14	14	14
786	38	McAlpine (Alford)	518	14	14	14	14	14	14
787	38	McAlpine (Alford)	518	14	14	14	14	14	14
788	38	McAlpine (Alford)	518	14	14	14	14	14	14
789	38	McAlpine (Alford)	518	14	14	14	14	14	14
790	38	McAlpine (Alford)	518	14	14	14	14	14	14
791	38	McAlpine (Alford)	518	14	14	14	14	14	14
792	38	McAlpine (Alford)	518	14	14	14	14	14	14
793	38	McAlpine (Alford)	518	14	14	14	14	14	14
794	38	McAlpine (Alford)	518	14	14	14	14	14	14
795	38	McAlpine (Alford)	518	14	14	14	14	14	14
796	38	McAlpine (Alford)	518	14	14	14	14	14	14
797	38	McAlpine (Alford)	518	14	14	14	14	14	14
798	38	McAlpine (Alford)	518	14	14	14	14	14	14
799	38	McAlpine (Alford)	518	14	14	14	14	14	14
800	38	McAlpine (Alford)	518	14	14	14	14	14	14
801	38	McAlpine (Alford)	518	14	14	14	14	14	14
802	38	McAlpine (Alford)	518	14	14	14	14	14	14
803	38	McAlpine (Alford)	518	14	14	14	14	14	14
804	38	McAlpine (Alford)	518	14	14	14	14	14	14
805	38	McAlpine (Alford)	518	14	14	14	14	14	14
806	38	McAlpine (Alford)	518	14	14	14	14	14	14
807	38	McAlpine (Alford)	518	14	14	14	14	14	14
808	38	McAlpine (Alford)	518	14	14	14	14	14	14
809	38	McAlpine (Alford)	518	14	14	14	14	14	14
810	38	McAlpine (Alford)	518	14	14	14	14	14	14
811	38	McAlpine (Alford)	518	14	14	14	14	14	14
812	38	McAlpine (Alford)	518	14	14	14	14	14	14
813	38	McAlpine (Alford)	518	14	14	14	14	14	14
814	38	McAlpine (Alford)	518	14	14	14	14	14	14
815	38	McAlpine (Alford)	518	14	14	14	14	14	14
816	38	McAlpine (Alford)	518	14	14	14	14	14	14
817	38	McAlpine (Alford)	518	14	14	14	14	14	14
818	38	McAlpine (Alford)	518	14	14	14	14	14	14
819	38	McAlpine (Alford)	518	14	14	14	14	14	14
820	38	McAlpine (Alford)	518	14	14	14	14	14	14
821	38	McAlpine (Alford)	518	14	14	14	14	14	14
822	38	McAlpine (Alford)	518	14	14	14	14	14	14
823	38	McAlpine (Alford)	518	14	14	14	14	14	14
824	38	McAlpine (Alford)	518	14	14	14	14	14	14
825	38	McAlpine (Alford)	518	14	14	14	14	14	14
826	38	McAlpine (Alford)	518	14	14	14	14	14	14
827	38	McAlpine (Alford)	518	14	14	14	14	14	14
828	38	McAlpine (Alford)	518	14	14	14	14	14	14
829	38	McAlpine (Alford)	518	14	14	14	14	14	14
830	38	McAlpine (Alford)	518	14	14	14	14	14	14
831	38	McAlpine (Alford)	518	14	14	14	14	14	14
832	38	McAlpine (Alford)	518	14	14	14	14	14	14
833	38	McAlpine (Alford)	518	14	14	14	14	14	14
834	38	McAlpine (Alford)	518	14	14	14	14	14	14
835	38	McAlpine (Alford)	518	14	14	14	14	14	14
836	38	McAlpine (Alford)	518	14	14	14	14	14	14
837	38	McAlpine (Alford)	518	14	14	14	14	14	14
838	38	McAlpine (Alford)	518	14	14	14	14	14	14
839	38	McAlpine (Alford)	518	14	14	14	14	14	14
840	38	McAlpine (Alford)	518	14	14	14	14	14	14
841	38	McAlpine (Alford)	518	14	14	14	14	14	14
842	38	McAlpine (Alford)	518	14	14	14	14	14	14
843	38	McAlpine (Alford)	518	14	14	14	14	14	14
844	38	McAlpine (Alford)	518	14	14	14	14	14	14
845	38	McAlpine (Alford)	518	14	14	14	14	14	14
846	38	McAlpine (Alford)	518	14	14	14	14	14	14
847	38	McAlpine (Alford)	518	14	14	14	14	14	14
848	38	McAlpine (Alford)	518	14	14	14	14	14	14
849	38	McAlpine (Alford)	518	14	14	14	14	14	14
850	38	McAlpine (Alford)	518	14	14	14	14	14	14
851	38	McAlpine (Alford)	518	14	14	14	14	14	14
852	38	McAlpine (Alford)	518	14	14	14	14	14	14
853	38	McAlpine (Alford)	518	14	14	14	14	14	14
854	38	McAlpine (Alford)	518	14	14	14	14	14	14
855	38	McAlpine (Alford)	518	14	14	14	14	14	14
856	38	McAlpine (Alford)	518	14	14	14	14	14	14
857	38	McAlpine (Alford)	518	14	14	14	14	14	14
858	38	McAlpine (Alford)	518	14	14	14	14	14	14
859	38	McAlpine (Alford)	518	14	14	14	14	14	14
860	38	McAlpine (Alford)	518	14	14	14	14	14	14
861	38	McAlpine (Alford)	518	14	14	14	14	14	14
862	38	McAlpine (Alford)	518	14	14	14	14	14	14
863	38	McAlpine (Alford)	518	14	14	14	14	14	14
864	38	McAlpine (Alford)	518	14	14	14	14	14	14
865	38	McAlpine (Alford)	518	14	14	14	14	14	14
866	38	McAlpine (Alford)	518	14	14	14	14	14	14
867	38	McAlpine (Alford)	518	14	14	14	14	14	14
868	38	McAlpine (Alford)	518	14	14	14	14	14	14
869	38	McAlpine (Alford)	518	14	14	14	14	14	14
870	38	McAlpine (Alford)	518	14	14	14	14	14	14
871	38	McAlpine (Alford)	518	14	14	14	14	14	14
872	38	McAlpine (Alford)	518	14	14	14	14	14	14
873	38	McAlpine (Alford)	518	14	14	14	14	14	14
874	38	McAlpine (Alford)	518	14	14	14	14	14	14
875	38	McAlpine (Alford)	518	14	14	14	14	14	14
876	38	McAlpine (Alford)	518	14	14	14	14	14	14
877	38	McAlpine (Alford)	518	14	14	14	14	14	14
878	38	McAlpine (Alford)	518	14	14	14	14	14	14
879	38	McAlpine (Alford)	518	14	14	14	14	14	14
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881	38	McAlpine (Alford)	518	14	14	14	14	14	14
882	38	McAlpine (Alford)	518	14	14	14	14	14	14
883	38	McAlpine (Alford)	518	14	14	14	14	14	14
884	38	McAlpine (Alford)	518	14	14	14	14	14	14
885	38	McAlpine (Alford)	518	14	14	14	14	14	14
886	38	McAlpine (Alford)	518	14	14	14	14	14	14
887	38	McAlpine (Alford)	518	14	14	14	14	14	14
888	38	McAlpine (Alford)	518	14	14	14	14	14	14
889	38	McAlpine (Alford)	518	14	14	14	14	14	14
890	38	McAlpine (Alford)	518	14	14	14	14	14	14
891	38	McAlpine (Alford)	518	14	14	14	14	14	14
892	38	McAlpine (Alford)	518	14	14	14	14	14	14
893	38	McAlpine (Alford)	518	14	14	14	14	14	14
894	38	McAlpine (Alford)	518	14	14	14	14	14	14
895	38	McAlpine (Alford)	518	14	14	14	14	14	14
896	38	McAlpine (Alford)	518	14	14	14	14	14	14
897	38	McAlpine (Alford)	518	14	14	14	14	14	14
898	38	McAlpine (Alford)	518	14	14	14	14	14	14
899	38	McAlpine (Alford)	518	14	14	14	14	14	14
900	38	McAlpine (Alford)	518	14	14	14	14	14	14

ENGINEERING—Continued

[illegible]

INDUSTRIALS—Continued

Law	Stock	Price	Δ	Δ%	Δ	Δ%
106	W.H. Mason Thomas	344	+	4.3	0	0
107	W.H. Mason Thomas	344	+	2.2	0	0
108	Law Group 29	263	+	12.7	0	0
109	W.H. Mason Thomas	270	+	1.1	0	0
140	W.H. Mason Thomas	270	+	1.1	0	0
141	W.H. Mason Thomas	270	+	1.1	0	0
142	W.H. Mason Thomas	270	+	1.1	0	0
143	W.H. Mason Thomas	270	+	1.1	0	0
144	W.H. Mason Thomas	270	+	1.1	0	0
145	W.H. Mason Thomas	270	+	1.1	0	0
146	W.H. Mason Thomas	270	+	1.1	0	0
147	W.H. Mason Thomas	270	+	1.1	0	0
148	W.H. Mason Thomas	270	+	1.1	0	0
149	W.H. Mason Thomas	270	+	1.1	0	0
150	W.H. Mason Thomas	270	+	1.1	0	0
151	W.H. Mason Thomas	270	+	1.1	0	0
152	W.H. Mason Thomas	270	+	1.1	0	0
153	W.H. Mason Thomas	270	+	1.1	0	0
154	W.H. Mason Thomas	270	+	1.1	0	0
155	W.H. Mason Thomas	270	+	1.1	0	0
156	W.H. Mason Thomas	270	+	1.1	0	0
157	W.H. Mason Thomas	270	+	1.1	0	0
158	W.H. Mason Thomas	270	+	1.1	0	0
159	W.H. Mason Thomas	270	+	1.1	0	0
160	W.H. Mason Thomas	270	+	1.1	0	0
161	W.H. Mason Thomas	270	+	1.1	0	0
162	W.H. Mason Thomas	270	+	1.1	0	0
163	W.H. Mason Thomas	270	+	1.1	0	0
164	W.H. Mason Thomas	270	+	1.1	0	0
165	W.H. Mason Thomas	270	+	1.1	0	0
166	W.H. Mason Thomas	270	+	1.1	0	0
167	W.H. Mason Thomas	270	+	1.1	0	0
168	W.H. Mason Thomas	270	+	1.1	0	0
169	W.H. Mason Thomas	270	+	1.1	0	0
170	W.H. Mason Thomas	270	+	1.1	0	0
171	W.H. Mason Thomas	270	+	1.1	0	0
172	W.H. Mason Thomas	270	+	1.1	0	0
173	W.H. Mason Thomas	270	+	1.1	0	0
174	W.H. Mason Thomas	270	+	1.1	0	0
175	W.H. Mason Thomas	270	+	1.1	0	0
176	W.H. Mason Thomas	270	+	1.1	0	0
177	W.H. Mason Thomas	270	+	1.1	0	0
178	W.H. Mason Thomas	270	+	1.1	0	0
179	W.H. Mason Thomas	270	+	1.1	0	0
180	W.H. Mason Thomas	270	+	1.1	0	0
181	W.H. Mason Thomas	270	+	1.1	0	0
182	W.H. Mason Thomas	270	+	1.1	0	0
183	W.H. Mason Thomas	270	+	1.1	0	0
184	W.H. Mason Thomas	270	+	1.1	0	0
185	W.H. Mason Thomas	270	+	1.1	0	0
186	W.H. Mason Thomas	270	+	1.1	0	0
187	W.H. Mason Thomas	270	+	1.1	0	0
188	W.H. Mason Thomas	270	+	1.1	0	0
189	W.H. Mason Thomas	270	+	1.1	0	0
190	W.H. Mason Thomas	270	+	1.1	0	0
191	W.H. Mason Thomas	270	+	1.1	0	0
192	W.H. Mason Thomas	270	+	1.1	0	0
193	W.H. Mason Thomas	270	+	1.1	0	0
194	W.H. Mason Thomas	270	+	1.1	0	0
195	W.H. Mason Thomas	270	+	1.1	0	0
196	W.H. Mason Thomas	270	+	1.1	0	0
197	W.H. Mason Thomas	270	+	1.1	0	0
198	W.H. Mason Thomas	270	+	1.1	0	0
199	W.H. Mason Thomas	270	+	1.1	0	0
200	W.H. Mason Thomas	270	+	1.1	0	0
201	W.H. Mason Thomas	270	+	1.1	0	0
202	W.H. Mason Thomas	270	+	1.1	0	0
203	W.H. Mason Thomas	270	+	1.1	0	0
204	W.H. Mason Thomas	270	+	1.1	0	0
205	W.H. Mason Thomas	270	+	1.1	0	0
206	W.H. Mason Thomas	270	+	1.1	0	0
207	W.H. Mason Thomas	270	+	1.1	0	0
208	W.H. Mason Thomas	270	+	1.1	0	0
209	W.H. Mason Thomas	270	+	1.1	0	0
210	W.H. Mason Thomas	270	+	1.1	0	0
211	W.H. Mason Thomas	270	+	1.1	0	0
212	W.H. Mason Thomas	270	+	1.1	0	0
213	W.H. Mason Thomas	270	+	1.1	0	0
214	W.H. Mason Thomas	270	+	1.1	0	0
215	W.H. Mason Thomas	270	+	1.1	0	0
216	W.H. Mason Thomas	270	+	1.1	0	0
217	W.H. Mason Thomas	270	+	1.1	0	0
218	W.H. Mason Thomas	270	+	1.1	0	0
219	W.H. Mason Thomas	270	+	1.1	0	0
220	W.H. Mason Thomas	270	+	1.1	0	0
221	W.H. Mason Thomas	270	+	1.1	0	0
222	W.H. Mason Thomas	270	+	1.1	0	0
223	W.H. Mason Thomas	270	+	1.1	0	0
224	W.H. Mason Thomas	270	+	1.1	0	0
225	W.H. Mason Thomas	270	+	1.1	0	0
226	W.H. Mason Thomas	270	+	1.1	0	0
227	W.H. Mason Thomas	270	+	1.1	0	0
228	W.H. Mason Thomas	270	+	1.1	0	0
229	W.H. Mason Thomas	270	+	1.1	0	0
230	W.H. Mason Thomas	270	+	1.1	0	0
231	W.H. Mason Thomas	270	+	1.1	0	0
232	W.H. Mason Thomas	270	+	1.1	0	0
233	W.H. Mason Thomas	270	+	1.1	0	0
234	W.H. Mason Thomas	270	+	1.1	0	0
235	W.H. Mason Thomas	270	+	1.1	0	0
236	W.H. Mason Thomas	270	+	1.1	0	0
237	W.H. Mason Thomas	270	+	1.1	0	0
238	W.H. Mason Thomas	270	+	1.1	0	0
239	W.H. Mason Thomas	270	+	1.1	0	0
240	W.H. Mason Thomas	270	+	1.1	0	0
241	W.H. Mason Thomas	270	+	1.1	0	0
242	W.H. Mason Thomas	270	+	1.1	0	0
243	W.H. Mason Thomas	270	+	1.1	0	0
244	W.H. Mason Thomas	270	+	1.1	0	0
245	W.H. Mason Thomas	270	+	1.1	0	0
246	W.H. Mason Thomas	270	+	1.1	0	0
247	W.H. Mason Thomas	270	+	1.1	0	0
248	W.H. Mason Thomas	270	+	1.1	0	0
249	W.H. Mason Thomas	270	+	1.1	0	0
250	W.H. Mason Thomas	270	+	1.1	0	0
251	W.H. Mason Thomas	270	+	1.1	0	0
252	W.H. Mason Thomas	270	+	1.1	0	0
253	W.H. Mason Thomas	270	+	1.1	0	0
254	W.H. Mason Thomas	270	+	1.1	0	0
255	W.H. Mason Thomas	270	+	1.1	0	0
256	W.H. Mason Thomas	270	+	1.1	0	0
257	W.H. Mason Thomas	270	+	1.1	0	0
258	W.H. Mason Thomas	270	+	1.1	0	0
259	W.H. Mason Thomas	270	+	1.1	0	0
260	W.H. Mason Thomas	270	+	1.1	0	0
261	W.H. Mason Thomas	270	+	1.1	0	0
262	W.H. Mason Thomas	270	+	1.1	0	0
263	W.H. Mason Thomas	270	+	1.1	0	0
264	W.H. Mason Thomas	270	+	1.1	0	0
265	W.H. Mason Thomas	270	+	1.1	0	0
266	W.H. Mason Thomas	270	+	1.1	0	0
267	W.H. Mason Thomas	270	+	1.1	0	0
268	W.H. Mason Thomas	270	+	1.1	0	0
269	W.H. Mason Thomas	270	+	1.1	0	0
270	W.H. Mason Thomas	270	+	1.1	0	0
271	W.H. Mason Thomas	270	+	1.1	0	0
272	W.H. Mason Thomas	270	+	1.1	0	0
273	W.H. Mason Thomas	270	+	1.1	0	0
274	W.H. Mason Thomas	270	+	1.1	0	0
275	W.H. Mason Thomas	270	+	1.1	0	0
276	W.H. Mason Thomas	270	+	1.1	0	0
277	W.H. Mason Thomas	270	+	1.1	0	0
278	W.H. Mason Thomas	270	+	1.1	0	0
279	W.H. Mason Thomas	270	+	1.1	0	0
280	W.H. Mason Thomas	270	+	1.1	0	0
281	W.H. Mason Thomas	270	+	1.1	0	0
282	W.H. Mason Thomas	270	+	1.1	0	0
283	W.H. Mason Thomas	270	+	1.1	0	0
284	W.H. Mason Thomas	270	+	1.1	0	0
285	W.H. Mason Thomas	270	+	1.1	0	0
286	W.H. Mason Thomas	270	+	1.1	0	0
287	W.H. Mason Thomas	270	+	1.1	0	0
288	W.H. Mason Thomas	270	+	1.1	0	0
289	W.H. Mason Thomas	270	+	1.1	0	0
290	W.H. Mason Thomas	270	+	1.1	0	0
291	W.H. Mason Thomas	270	+	1.1	0	0
292	W.H. Mason Thomas	270	+	1.1	0	0
293	W.H. Mason Thomas	270	+	1.1	0	0
294	W.H. Mason Thomas	270	+	1.1	0	0
295	W.H. Mason Thomas	270	+	1.1	0	0
296	W.H. Mason Thomas	270	+	1.1	0	0
297	W.H. Mason Thomas	270	+	1.1	0	0
298	W.H. Mason Thomas	270	+	1.1	0	0
299	W.H. Mason Thomas	270	+	1.1	0	0
300	W.H. Mason Thomas	270	+	1.1	0	0
301	W.H. Mason Thomas	270	+	1.1	0	0
302	W.H. Mason Thomas	270	+	1.1	0	0
303	W.H. Mason Thomas	270	+	1.1	0	0
304	W.H. Mason Thomas	270	+	1.1	0	0
305	W.H. Mason Thomas	270	+	1.1	0	0
306	W.H. Mason Thomas	270	+	1.1	0	0
307	W.H. Mason Thomas	270	+	1.1	0	0
308	W.H. Mason Thomas	270	+	1.1	0	0
309	W.H. Mason Thomas	270	+	1.1	0	0
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312	W.H. Mason Thomas	270	+	1.1	0	0
313	W.H. Mason Thomas	270	+	1.1	0	0
314	W.H. Mason Thomas	270	+	1.1	0	0
315	W.H. Mason Thomas	270	+	1.1	0	0
316	W.H. Mason Thomas	270	+	1.1	0	0
317	W.H. Mason Thomas	270	+	1.1	0	0
318	W.H. Mason Thomas	270	+	1.1	0	0
319	W.H. Mason Thomas	270	+	1.1	0	0
320	W.H. Mason Thomas	270	+	1.1	0	0
321	W.H. Mason Thomas	270	+	1.1	0	0
322	W.H. Mason Thomas	270	+	1.1	0	0
323	W.H. Mason Thomas	270	+	1.1	0	0
324	W.H. Mason Thomas	270	+	1.1	0	0
325	W.H. Mason Thomas	270	+	1.1	0	0
326	W.H. Mason Thomas	270	+	1.1	0	0
327	W.H. Mason Thomas	270	+	1.1	0	0
328	W.H. Mason Thomas	270	+	1.1	0	0
329	W.H. Mason Thomas	270	+	1.1	0	0
330	W.H. Mason Thomas	270	+	1.1	0	0
331	W.H. Mason Thomas	270	+	1.1	0	0
332	W.H. Mason Thomas	270	+	1.1	0	0
333	W.H. Mason Thomas	270	+	1.1	0	0
334	W.H. Mason Thomas	270	+	1.1	0	0
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345	W.H. Mason Thomas	270	+	1.1	0	0
346	W.H. Mason Thomas	270	+	1.1	0	0
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356	W.H. Mason Thomas	270	+	1.1	0	0
357	W.H. Mason Thomas	270	+	1.1	0	0
358	W.H. Mason Thomas	270	+	1.1	0	0
359	W.H. Mason Thomas	270	+	1.1	0	0
360	W.H.					

1-Tanks.....	100	+1
2-Tanks.....	100	+7
3-Tanks.....	100	+6

145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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BANKS, HP & LEASING

[illegible]

CHEMICALS, PLASTICS

[illegible]**FOOD, SERIES, ETC.**

Year	Stock	Price	+ %	Div	Y
1994	10000	100.00	100.00	1.00	1.00

BEERS, WINES & SPIRITS

[illegible]

BUILDING, TIMBER, ROADS

[illegible]

28	29	Fuller Company
200	170	Fuller-Sun
290	85	Micro Bus Sys
512	363	Microfilm Rec

[illegible]

HOTELS AND CATERERS

43	Suburban Sh Hse 5p	66	122	13
139	Franchito Hots 10p	880	12	0
158	Gardens Rest, 10p	179	15	0
439	Grand Mctrop 50p	471	1025	27
24	Harmony Leisure 5p	35	101	124
130	North Enterprises 20p	216	824	20
240	Woods Hse 10p	230	108	0

INDUSTRIALS (Miscel.)

Low	Stock	Price	+ or -	% Net	Cover
270	AAR	302	-1	17.6	2.5
116	AGA AS K25	519	-	103.7%	0
163	AGB Research 10p	209	-2	6.75	0.8
128	AJM 10p	182	-	65.75	1.8
160	ASD E1	165	-	8.5	0
86	Ascom Bros. 10p	121	-1	4.2	0.9
199	Attheycrest 10p	240	+5	23.0	0
32	Atterbury Heds. 3p	56	-2	31.0	1.3
161	Atkinson Group 10p	134	+13	15.4	2.8

INSURANCES

Lot	Stock	Price	St	Gr
211	Alley Life Inc	252	1/2	—
212	Goodman & Anderson	252	1/2	—
213	De. Mac Dev. \$100	252	1/2	—
220	Albairr Air DMSCO	2615	1/2	2.1
221	Albairr Air DMSCO	2615	1/2	2.1
222	Albairr Air DMSCO	2615	1/2	2.1
223	Albairr Air DMSCO	2615	1/2	2.1
224	Albairr Air DMSCO	2615	1/2	2.1
225	Albairr Air DMSCO	2615	1/2	2.1
226	Albairr Air DMSCO	2615	1/2	2.1
227	Albairr Air DMSCO	2615	1/2	2.1
228	Albairr Air DMSCO	2615	1/2	2.1
229	Albairr Air DMSCO	2615	1/2	2.1
230	Albairr Air DMSCO	2615	1/2	2.1
231	Albairr Air DMSCO	2615	1/2	2.1
232	Albairr Air DMSCO	2615	1/2	2.1
233	Albairr Air DMSCO	2615	1/2	2.1
234	Albairr Air DMSCO	2615	1/2	2.1
235	Albairr Air DMSCO	2615	1/2	2.1
236	Albairr Air DMSCO	2615	1/2	2.1
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264	Albairr Air DMSCO	2615	1/2	2.1
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308	Albairr Air DMSCO	2615	1/2	2.1
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317	Albairr Air DMSCO	2615	1/2	2.1
318	Albairr Air DMSCO	2615	1/2	2.1
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1. INTRODUCTION

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WEEKEND FT

Saturday April 11 / Sunday April 12 1987

Springtime in Paris

David Housego sets the scene for our special issue on France's first city

Past glory, present doubts

IF President Mitterrand had had his way, Paris would now be in the throes of preparation for a World Exhibition to be held in 1989. Mitterrand intended it to coincide with the bicentenary celebrations of the French Revolution — thus echoing the centenary celebrations of 1889 which were an occasion for demonstrating Paris's influence and importance in the world. It was the year the Eiffel Tower was built and of a World Exhibition intended to show "the results over the past 100 years in all branches of activity and human knowledge."

Among the ambitious building work considered by the President was a medieval-style bridge spanning the Seine near the Gare d'Orléans, and in the west of Paris a high flying esplanade that would have allowed visitors to walk easily around 60 pavilions laid out close to the river.

The project collapsed amid financing problems, rivalry between Mitterrand and Jacques Chirac (who was and remains Mayor of Paris) and the perennial disputes between left and right in France over what significance to give to the tumultuous event of the Revolution. But was abandoning the project also a sign of crumbling national self-confidence — a belated adjustment to the realities of being a medium-rank European power that 30 years of rapid economic growth and Gaullist ideas of grandeur had helped conceal?

A visitor to Paris these days cannot help being struck by the intellectual atmosphere of self-doubt and questioning. Alain Touraine, a left wing sociologist, speaks of an extraordinary French alienation. There are no novels. Intellectuals are silent.

Sartre, Camus, Gide — but they would seem in a lucid way in a history of intellectuals in a new magazine called *Globe*, sees intellectuals in French life as having been eclipsed by the new stars of business, popular music and the media. "It is not something absent," he writes, "in seeing in this France of Voltaire and Zola, that Renaud (a pop singer) should replace Foucault (a structuralist philosopher), and Taspie (an industrialist) to explain to us the meaning of life."

Among the factors that have contributed to this phenomenon, he blames the structuralist preoccupation with the minutiae of language to the detriment of critical evaluation; the misplaced patronage of the *Jeune France* Socialist Minister of Culture, for the fringe arts of "fashion, the strip cartoon and film publicity"; and a failure to distinguish between what is "good" and "bad" in art that allows the Impressionist paintings in the Musée d'Orsay to be put in the "left" while the 19th century epic paintings, "les pompiers" are given pride of place on the ground floor.

Julien Monney, editor of *L'Esprit*, asks in the latest issue of the journal, "the theme of which, appropriately, is the winter of politics: 'Is not France on the verge of becoming a Third World society and of losing its face historically and economically to West Germany?'"

All this melancholic introspection — in sharp contrast to the upward march of the Bourgeois and the still prevailing feeling of prosperity — is sustained by a combination of elements: the slow transition from rapid economic expansion to slow growth, industrial restructuring and high unemployment; the crumbling of over-simplistic ideologies on both left and right in the face of common shared uncertainties; the adjustment to a dismaying place in the world for France and the French

language; and the felt absence of famous names in painting, fiction or ideas which buttressed French pride after the war.

In contrast, France (and Paris with it) is seeking to reassure itself in nursing its past in celebrating its anniversary of historic events, and in embellishing its museums. A small booklet issued by the Ministry of Culture lists some 39 anniversaries to be publicly commemorated this year, including the 100th anniversary of the birth of the French monarchy, the death of William the Conqueror, the rebuilding of the Sorbonne and the arrival of American troops in France in 1917.

The centre of Paris — the rectangle that runs from the Louvre to the Place de la Concorde and embraces the other side of the river — is virtually being transformed into a museum with the extension of the Louvre, the building of the Musée d'Orsay, and the addition of a costume museum to the Musée des Arts Décoratifs.

Reflecting this new preoccupation with the past Gallimard has published the first four volumes of a massive study called *Les Lieux de Mémoire*, the places of memory. It is a collection of essays that explore history through the places and symbols — the Pantheon, Paris street names and sculptures, the Marcelline, the Collège de France — which are expressions of the collective national memory.

Pierre Nora, who has edited the study, sums up: "In the uncertainty of national identity that France suffers today and in the blurring of familiar landmarks, an appreciation of the national heritage as an expression of its collective memory is an essential element in changing France's image of itself and redefining its place in Europe."

Alain Guellet-Bouvier, who runs the urban planning department in the Paris town hall, is not worried by the "explosion" of museums in the heart of the capital. He says that the setting up of museums has become "a vice of old Europe" and that he has a proposal for a new museum roughly once a month.

What concerns him more is that shops and living spaces in the centre of Paris could diminish under the pressure of high office rents and the large stores being built on the outskirts of the city. He fears for the large and famous emporia, set up at the end of the 18th century in the *Grands Magasins*, *Galerie Lafayette*, *Le Bon Marché* and says that they must be saved.

Paris is a city of interlocking villages or quarters. The policy of the Paris municipality is that each quarter should maintain its own mix of housing, office space, restaurants and entertainment and shops.

Paris's major success in preserving this mix of activities has been the development of *Les Halles*. The old covered market pulled down under President Pompidou has been replaced by a quarter that is self-consciously modern, brash and assertive — but which hums almost 24 hours a day and where you can live, shop, dine out and be entertained in the evening. *Les Halles*

was able to establish its identity so quickly because of the presence nearby of Pompidou's Beaubourg centre as a focus of contemporary art and innovation. The municipality's efforts are now concentrated on renovating the east and north of the capital. Paris is one of those cities — like London — where historically the wealthy have built to the west. The reasons are not clear. A preference for the setting sun? Fear of the German invader coming from the east? Or the prevailing wind?

But the royal palaces of Versailles, Meudon and St Cloud were all built to the west. In the 18th century, the city was extended westwards into the fields of the Faubourg St Germain. And the pattern continued in the 19th century with the boulevards and parks laid out by Haussmann. The result was that the workshop of the city and its poorer quarters were to the east.

Both the municipality and the government are now trying to reverse that trend. Within the city precincts, one of

the major projects is the development of La Villette in the north-east focused around the new Science Park, concert halls and museums. Nearby, the Place Stalingrad will be endowed with the largest water sports centre in the city. Also on the eastern side, the new Opera House is being built at the Place de la Bastille.

Outside the precincts, Paris is also being pushed eastwards with the development of the new town at Marne-la-Vallée, and beyond that the Euro Disneyland Park due to open in 1992.

Paris is a city that gives such an impression of civilised order that it is always a jolt to realise how close to the surface violence has lain historically. About 20,000 people were killed in the Commune riots of 1871 more than a century ago. Many of the "Grands Boulevards" were built as broad avenues to provide troops with a large sweep of fire for crowd control.

Paris is a city that gives such an impression of civilised order that it is always a jolt to realise how close to the surface violence has lain historically. About 20,000 people were killed in the Commune riots of 1871 more than a century ago. Many of the "Grands Boulevards" were built as broad avenues to provide troops with a large sweep of fire for crowd control.

There's no doubt some of them are the things they are made out to be, and when things go badly you'll generally find things in control. But the majority make a good case for themselves as the defenders of civil — or as they say — republican values, says Anne Corbett. She visited a unit and was astonished to hear one saying that he was most proud of disobeying an order from a superior to disperse a crowd in front of the National Assembly. The order was given during the demonstrations over private schools in 1984 by a commander (non-CRS) who had got jump at the name of the crowd before him. CRS drill requires that four orders be given preparatory to a charge. The officer commanding jumped from one to four and found that some of his forces refused to follow.

For many foreign students arriving in Paris, their initial cultural light house is the pompous-sounding "Cours de Civilisation Française" at the Sorbonne. It was begun just after the First World War for American officers who wanted to know more about France. The main lectures are still given in the green and dusty auditorium of the Salle Richelieu, which has so far escaped the facilities being given to other parts of the Sorbonne in this, the 100th anniversary of its extension and rebuilding. The Salle Richelieu was taken over in the winter by students on strike in protest at proposals for new selective entry procedures.

I arrived there one morning for the eight o'clock lecture by Professor Pollin on "French culture as seen through French philosophy." Professor Pollin had reached the 18th century and Montesquieu, and was using Montesquieu's argument that laws of necessity must obey reason to demonstrate the superiority of Anglo-Saxon universities. He said that some people (evidently in France) favoured throwing the universities open to all without any selection on entry. But that produced disorder since universities could not function when they became overcrowded and reached a population of 40,000. Oxford wisely and in line with the dictates of reason had limited its size to 7-9,000.

Some 3,000 foreign students enroll for each of the two semester courses. The majority are still American though the fall in the dollar has led to reduced numbers. Madeleine Kristov, the deputy director of the course who has been there since 1948, says the students prefer contemporary French literature — Sartre, Camus, Gide — but they would be hard put to name any living French authors apart from Robbe-Grillet, Duras and, just possibly, Michel Tournier. Economics and geography courses now reach out beyond France, she says, to "take account of a European and even world dimension." But students arrive believing "that Paris and the Sorbonne are the centre of the world," she maintains. "But sometimes they are disappointed," she adds.

Foreign students in Paris relate a varied range of experiences. A German student grabbed me as I was leaving the registration office of the course to pour out his woes. The staff had been unfriendly, he had received no real guidance over courses or professors, and it was all very different from the warm reception you got at a German university. A German girl nearby recounted the opposite experience. She had plenty of French friends, her parents were supporting her and she enjoyed all that Paris had to offer. "I would not mind staying on for ever," she said. "My existence here is very useful but pleasant."

Among the quarters of Paris changing most is the area to the east of the Place de la Bastille. It used to be the quarter of the carpenters, furniture and cabinet makers and on both sides of the Faubourg St Antoine you still see shops filled with "mock" antiques of every style and period — including "mock" Chinese furniture.

But a few years ago artists moved into the area driven by high rents on the West Bank and around the Beaubourg and converted workshops into studios. They were followed by galleries, restaurants, theatres, wine bars and designer shops. On both sides of the Faubourg St Antoine you still see shops filled with "mock" antiques of every style and period — including "mock" Chinese furniture.

Somewhat self-consciously the quarter has now begun to draw attention to itself. It organised an open-day for studios and galleries in the autumn — over 100 studios took part — and more recently has begun organising a quarterly series of festivals. But the Bastille has by no means shed its past. Turn into the Rue de la Harpe and walk down until you reach the discreet red doors of what looks like a private club of dubious reputation. Turn inside and you will find an old fashioned dancing hall with middle aged couples quidding one another across the floor as if, here at least, time has stopped.



Olyn Goodwin

The Long View

Cold shoulder for shareholders

COMPANIES are run to maximise the wealth of shareholders. That's what I was taught when learning economics from academic economists who appeared to be under the impression that all capitalist enterprises were run for the benefit of their shareholders. I confess I have always had doubts about the application of this rule to public companies.

All too often they appear to have been run to suit the priorities of the management.

For the investor in a public company the clearest and most reassuring identity of interest is to be found when the company is run by an entrepreneur with a large personal stake. Of course, entrepreneurs can sometimes be erratic, wilful and risky people so the ride may not be smooth. But such an entrepreneur's motivation is in pushing up his share price which suits the outside investor fine.

A manager with only a small stake, by way of contrast, may be much more concerned simply with increasing the size of his business, which brings with it commensurately raised salaries and the possibility of higher public status, even a knight-hood. He will not be greatly concerned if this involves dilution of the existing shares and acquisition of new shares. Growth are all the same to him, and acquisitional growth is much simpler and quicker.

Put what are we to make of the entrepreneur who having brought his company to the market then decides to buy it back again? This is the plan of Barry Goodman, who has organised a £100m buyout of his International Leisure Group. Goodman has accused his public shareholders of the fashionable disease of short-termism, or more specifically of not having the stomach to

A stock market that sets managers and investors against each other could be a dangerous place, says Barry Riley, assessing some recent attempts at buy-outs



endure the risks associated with his plan to build a new scheduled airline. He wants to buy his existing public shareholders out, and then perhaps to come back to the market later on in a different form. His buyout scheme raises a number of questions. Why, for instance, are his institutional backers — organised by Bankers — apparently willing to accept risks that existing shareholders won't? These new backers, described as "international investors," are coy, but they apparently include such exotic and mysterious institutions as Legal and General Assurance.

But I don't want to get involved with the details of

Goodman's proposals. I am concerned with a general point about such deals — better described as buy-ins than buy-outs. This is that they totally destroy the identity of interest upon which shareholders have previously relied.

Such transactions are unusual, but far from unique. One of the most celebrated was Sir James Goldsmith's buy-in of Cavenham Foods about ten years ago, when the company had served its purpose as a takeover vehicle in the early 1970s. There have been a number of other examples in the US, largely provoked by the atmosphere of speculation and corporate raiding.

At home, a small engineering company called Molins attempted to buy out its public shareholders in November 1985 for £50m. Molins argued somewhat implausibly that it was at a disadvantage to secretive, privately-owned West German and Italian rivals which did not need to comply with allegedly damaging requirements — such as to earn regular profits and to disclose information publicly to shareholders and others. Its shareholders were not impressed and threw the plans out.

Essentially the ILG proposals amount to a planned move from one capital market to another. The first is the public stock market with its traditional mixture of institutional and private shareholders and its highly developed standards of accounting and disclosure. The second is a more discreet private market.

Obviously the latter market is characterised by the willingness of shareholders to enter into long term commitments and accept relatively high risks. ILG's prospective owners are braced to weather the lean years inevitable in building up

a new scheduled airline.

It is hard to avoid the suspicion, however, that in practice the distinguishing feature of the new backers of ILG is that they are prepared to offer far greater participation to Goodman and his colleagues — much larger than the limited option schemes permitted by the investment protection committees of the major groups of institutions such as the insurance companies and the pension funds.

Option schemes and other incentive plans have become more popular in recent years, and may be an effective way of unifying the interests of managers and shareholders, at any rate when the benefits are linked to the share price or to earnings per share.

But do managers need to be offered million-pound incentives in order to do a decent job of work? There have been controversies recently, for instance, at Burton Group, over the scale of the benefits which should be offered. If the ILG scheme goes ahead it may seem an attractive idea to ambitious chief executives elsewhere who may decide to dream up comparable high risk projects which could only be financed by going private.

To be fair, Goodman and his backers appear to be offering a decent price to shareholders. Certainly, 200p a share is higher than anything seen in the market during ILG's six-year life as a listed company. But it is unfortunate for a management to put itself in the position of emphasising the problems and risks

A capital market which sets managements and investors against each other could prove a dangerous place. "Short-termism" is a disease which may not only afflict shareholders.

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Getting there

The wonderful, worldly pleasures of...



Chef Christian Bodigne and maitre Giuseppe dalle Carbonare on the Orient Express.

A transport of delight

Glyn Genin takes to the rails and samples the good life of the Orient Express

AS a small boy, I would often stand on a railway embankment near home and watch in awe as a gleaming train of Pullman carriages flashed by. I'd mouth their names—Cygna, Minerva, Phoenix, The Golden Arrow—heading for Dover on the first leg of the journey to Paris.

I finally got to travel in the train a few months before its demise in 1972. It was electrically driven then, the Pullman names had been erased, the coaches painted dull British Rail blue and grey in the interest of drab uniformity.

Still worse, the *Fischer d'Or*, the train operating from Calais to the Gare du Nord, had lost its Pullman cars altogether. The once exclusive Grand Express had been combined with the ordinary French rapids, more than 50 years earlier, and lost its de luxe accommodation in 1968. The train crawled into Paris more than an hour late.

This was not the stuff of which dreams are made. It was with this disappointing journey very much in mind that I arrived recently at the Gare de

l'Est to join the Paris-London section of the Venice Simplon Orient-Express.

The departures board announced the VSOE—recently arrived from Venice—as “Special.” It was not wrong. I was about to travel in a style to which I am totally unaccustomed.

My luggage was checked for Victoria. I would need to identify it later for British Customs, but otherwise it was cared for all the way to London—and a sleeping car attendant showed me to my cabin.

The train waiting at platform five was tremendously long—around a third of a mile including its two French electric locomotives. Eleven sleeping cars, three restaurant cars, a bar car and two service cars for the train's 43 staff and baggage. A rake of 17 coaches, weighing close to a thousand tonnes. All this for a maximum of 174 passengers!

The exterior of the train is finished in the navy blue livery of the *Compagnie Internationale des Wagons-Lits* and the *Grande Express Européenne*—the company's name and crest appear on each car in burnished brass.

Unlike the British Pullmans, the *Wagons-Lits* cars have no names, only numbers, but each has a very distinct history. My berth was one of nine double rooms in sleeping car 3544. Built in 1929, the interior is decorated in “*Capelli Peau*” art deco motifs. The coach spent the 1930s hauling the rich and famous to the Riviera, and as part of the Rome

Express. During the Second World War, an enterprising official rented it to the German army for use as a brothel in London.

We left Paris promptly at 9.45 am. Squeezing past stewards delivering coffee and fresh croissants to the late risers, I headed for the bar car in the centre of the train.

The art nouveau decor of the bar car is a total fake. It dates all the way back to 1981. The splendour it creates is authentic enough. I half expected a black, white, knee-deep piano player at the bar's baby grand. The pianist is, in fact, a white chartered accountant from Fulham, the only man they could find with the right amount of talent, charm, and resilience.

Brunch is hardly a word which describes the meal served in the restaurant car. Scrambled eggs and smoked salmon to start, followed perhaps by lobster or fillet of beef in a truffled Champagne sauce.

A mild remark to the maitre d' that the steak was a little too well done for my liking brought a desolate Christian Bodigne, the VSOE's chef for four years, from his cramped kitchen. I'd never felt such a heel.

At Boulogne, the train staff handed us over to VSOE hostesses—four jolly English girls, who escorted us to the waiting Sealink ferry. The two regular boats on the Boulogne-Folkestone service have comfortable lounges reserved for VSOE passengers, where the girls dispense drinks and newspapers.

One of the ferry's officers was on hand to welcome us to Folkestone after the short Channel crossing. A train of fond memory of beautiful chocolate and cream Pullmans, waited.

Palastically restored, Cygna, this, and the others were there, with their names back. I rode in Zena, all marquetrie panels and starched white napery.

After Devon cream tea, the train rattled across the Thames to arrive at Victoria.

The Golden Arrow, of course, was killed off by swifter, cheaper, competition from the airlines, but the problem with the journey from Paris was not that it had taken all day, but that it was over so soon. A trip on the Venice Simplon Orient-Express, along with Concorde, and a transatlantic crossing in the Queen Elizabeth 2 probably represent the last three great travel experiences by jet, air, or sea.

Further information from VSOE reservations offices in London (01 224 6444), Paris (01 224 6444), New York (01 212 593 6398) (toll free outside New York State 800 854 2439).

SNCF French Railways can provide details of other rail travel within France. In London, they are at 171 Piccadilly, W1V 6SA, telephone (01) 499 1234.

“I THINK,” said the maitre leading the ferry at Newhaven, “that we will put this at the front with nothing round it.”

He obviously knew a class motor when he saw one, and they don't come any classier than the 1930 green Bentley Speed Six in which I was travelling. Bill Medcalf, the car's owner, swung it ahead of the waiting queue of Volvos and Mercedes, and parked in solitary splendour.

Sealink Dieppe Ferries—owned by SNCF French Railways—makes four round trips a day in the summer, and although the four-hour crossing is relatively long, fares can be cheaper than the shorter sea routes.

Travelling on breakfast-time return sailings during August for example, two adults and a car would cost £129. Townsend Thomson's fare for the 76-minute Dover-Calais crossing is £154.

Both the *Venise*—a newly

arrived 6,000-tonne “jumbo ferry” which begins operations on April 15—and the *Cherries* are well-equipped for passengers, with a waiter service, restaurant, coffee shop, bars, duty-free liquor and gift shops, a nursery and play room for children—even a cinema. Cabins are available for a small supplement.

Dieppe is the nearest port to Paris, and most holidaymakers head for the *Forêt Nationale* as soon as their ship docks. This is a pity: France's oldest seaside resort is worth more attention. I took time to explore the 18th century castle and the streets and alleys of the old town. Paris could wait a day.

After a late breakfast, and with the Bentley's tonneau

cover securely battened down, we set off under lowering skies for the French capital. The road was good and fast and we sped through the beech groves and villages of the gently undulating Norman countryside. Motorists, for once, was a pleasure.

Falling off the main road, we arrived in the tiny hamlet of Saint-Germer-de-Fly. Opposite the imposing 12th century Benedictine abbey is the Auberge de l'Abbaye restaurant. The robust food it serves—featuring dishes from Normandy and Picardy—makes the short detour worthwhile. The house opens, a wicked combination of cider, calvados and crème de cassis is best avoided by drivers.

After a leisurely lunch, we were on the outskirts of Paris by mid-afternoon. Parisian motorists treated the Speed Six with scant respect—cutting us up viciously in battered Citroens and Renaults. Perhaps the British flag painted on the side excited Gallic chauvinism. Driving round the Arc de Triomphe was a hair-raising nightmare.

The car's classic good looks did get us a parking space just in front of the Hotel Lancaster, just off the Champs Elysees—absolutely the right address for people who travel by vintage Bentley. The car was guarded jealously by the Lancaster's doorman.

Further information: Sealink Dieppe Ferries, Newhaven Harbour, East Sussex BN9 0BQ. Tel. 0273-515699; Dieppe Office of Tourism, boulevard General de Gaulle, Dieppe. Tel. 02-94-11-77.

G.G.

Road sense

William Packer flies across the water but finds the service is subject to interruption

I ALWAYS choose to go to Paris by train and boat, not for the sake of general comfort and variety, and a Scottish love of the joys of travel.

The boats, of course, are not the teak and fading plush wonders that once they were, and the crowded squallor brought on by the daily rush upon duty-free and foreign supermarkets tests the patience. There is no longer even the hope of the French boat—and the delicious sanctuaries of its restaurant—to raise the spirits. But the sea is its own compensation and the crossing not too long.

The boat trains these days are seldom crowded, the French one admirably clean, and even British Rail has at last been shamed into an effort of sorts. On the way down to Dover the other week, a trolley rolled through the train with drinks and sandwiches, though not a thing was to be had on the way back from Folkestone a few days later.

The journey by train and boat from Victoria to the Gare du Nord is scheduled at nine hours,

Some bother with a hover

as opposed to the 34 or four it takes by air, centre to centre. A five day return ticket to France costs £44 second class, £56 first. The passage from Charing Cross or Victoria via hovercraft and special train to Paris takes only 5½ hours, which means that the 9.45 am from Victoria should get you comfortably on your terrace at Saint Germain or Montparnasse by late afternoon.

The five-day hovercraft return costs £49.50 second class, £64.50 first, and though reservations are hardly necessary for the trains either way, seats must be booked for the hovercraft.

I have travelled by hovercraft several times and have even enjoyed it. The actual motion of the boat is peculiar, sometimes rough and often unmemorable with its intimations of weightlessness, never more so than when one is trying to drink. It is certainly very quick, making the crossing from Dover to Boulogne at some 60 mph in a little over half an hour, and when the whole business goes well and the sea is

smooth, I would go no other way.

But even on a good day, there are things to consider. The transfer from Dover Priory to the hoverport is by bus—not designed to cope with the masses of heavy luggage that must be manhandled on and off. It is as well to travel light. Beyond the check-in and passport control, the hoverport has the usual duty-free shops and a basic cafeteria, but it is not meant for any extended stay and can soon get crowded and uncomfortable. Also, there is simply no time for food on the flights.

And of course, as with travel of any kind, things do go wrong, as they have on the last three. On this latest trip, my morning occasion I have tried my luck train from London was comfortable enough, the transfer fairly efficient and the check-in normal, though we could all see that the mist had closed in. It was not until almost the expected minute of embarkation, due at 12.10 pm that a delay was announced because of fog in the Channel. That delay on the

screens soon became fixed at *Indefinite Delay*, and what with two craft held up, too few seats and no stewards, a certain general frustration began to creep in.

At last, we were away at about 2 pm. I can say nothing of the condition of the hoverport at Boulogne, other than it looked clean and adequate, because the turbopropeller was waiting at its platform just outside the door, and very comfortable it was.

On my return some days later—I was armed with my Parisian picnic—I took the 1.35 pm from the Gare du Nord and had a relaxed and easy journey through the spring sunshine to Boulogne. Not until we were almost there was the announcement made that all hovercraft flights were cancelled because the sea was too rough. We would arrive instead at Boulogne Maritime to take the boat due out some two hours later. So it was to be the normal crossing after all, with the usual cheap spirits and tobacco in the duty-free and wine more expensive than in the off-licence at home. The sea was quite rough at first but calm as a pond by the time we came in to Folkestone. Thus for my £8, the difference between the hovercraft and the boat first class, I had one slight extra on my travel time. Such is the luck of the thing. By all means take the hovercraft, but take a picnic, a good book and have a fine day.

Simply spoilt for choice

Annalena McAfee advises on the best ways to reach the French capital

FOR THE Paris-bound, the problem is not the travelling. The city's very accessibility from London means that the real difficulty lies in choosing how to get there.

There are so many options—rail, coach, car, ferry, hovercraft and plane, and combinations of each—and so many lures and blandishments—Pex fares, Superpex, 60-hour excursions, Eurobudget and the like—that a skin of them can leave the independent traveller bewildered.

One way of narrowing the many possibilities is to consider your criteria. If money is at a premium and time is not, a combination of bus and hovercraft (nine hours from London to Paris, £39.50 return) is worth considering. To book, contact Hoverspeed (01-554 7081).

British Rail (01-834 2945) handles bookings for train and ferry journeys, which take just over eight hours and cost £44 return. Rail and hovercraft trips (contact Hoverspeed as above) take 6 hours and cost £49.50 return.

By plane, Paris is only 30 minutes from London but transfer times to and from airports (Charles De Gaulle is about half an hour from the centre of Paris) could make this 3½ hours door to door.

The standard return fares for Air France and British Airways flights from Heathrow are £182

economy, £200 club class and £242 first. But an “instant purchase” ticket, booked on the day before departure, reduces the return fare to £59.

Superpex tickets, bookable on designated flights up to the day before departure, are £52 return for passengers who are obliged to spend a Saturday night in Paris. The same condition applies to Pex fare passengers, who pay £122 return but are not restricted to certain flights.

A 50 per cent discount for children on standard fares does not apply to the lower price deals. (Booking: Air France, 01-499 5511; British Airways, 01-897 4000).

British Midland Airways (01-561 0844) also operates from Heathrow, flying to Paris on Mondays, Wednesdays and Fridays. The standard fare is £232 return but the airline offers an advance purchase ticket (booked up to two weeks in advance) for £79 return. A Pex excursion seat, requiring the passenger to stay in Paris on a Saturday night, costs £121 while a Eurobudget ticket is £108.

British Caledonian Airways (01-668 4222) flies to Paris six times a day from Gatwick. Its standard executive class fare is £198 return with economy class seats sold for £156. But the “instant saver” fare, bought on the day before departure, is £59 return. The Pex return is £117 and Superpex £78.

British Caledonian is also offering “executive stopover packages” to Paris which start at £263 for one night, including



British Caledonian's Gatwick lounge, available for executive class passengers

executive class flights, accommodation in the hotels Concorde Latetia or Concorde Lafayette, and airport transfers. There is a reduction for an accompanying passenger.

For those who would rather leave travel arrangements and hotel bookings to others, many companies offer travel packages in Paris, from a weekend break to a lengthier holiday combined with visits to rural France.

The Take A Break brochure (bookings through American Express Holidays, 0345-010333) features two nights in Paris, journeying on the Orient Express train and the Orient Express lounge on the Sealink Ferry, from £291 a person with accommodation at the Excelsior Opera Hotel to £673 at the George V.

Thomson (01-387 0534) handles all the transport options and, at the top end of its range, includes packages at the Bristol from £203 a person for two nights. Packages with French Leave (01-583 8383) start at £150, including air fares and accommodation.

Other package companies operating in Paris include Stallard (01-254 6444), Paris Travel Service (0820 3322) and Weekend Paris (01-837 9452), all of which offer a choice of mode of transport.

Honeymooners are offered special deals by the package companies—champagne, flowers, river cruise etc from Thomson, starting at £189 a person for four nights, including air fares; and champagne, riverboat cruise and “French onion soup” from Paris Travel Service, starting at £193 a person for five days, including air fares.

Stallard tactfully hedges its bets with packages “for honeymooners and lovers,” starting at £204 a person for four nights including air fares, champagne, flowers, etc.

Excursions include Fontainebleau and Barbizon (Weekender Paris), and from Paris Travel Service, the X-rated “Forbidden Paris Tour—for broad-minded adults only.”

Among City of London travel agents handling Paris is St Paul Travel (01-348 5041).

Gay Firth browses through the books visitors should read

THE BEST guide you can have in Paris is a Parisian as much in love with you as with the city. The worst is a Parisian—there are about 2m of them—when you ask the way to Saint Chapelle, directs you to the Gray Horse Saloon out of pure Parisian perversity and a/sie jodism.

In between come guidebooks by the shelf-full. However hot off the press, every one goes immediately out of date. But if you browse through recent publications, both general and specialised, there should be one or two which may do a good job for you on the ground as well as on the page.

The Americans Express Pocket Guide to Paris (Mitchell Beazley, £4.95) is a small, slim hardback crammed with agreeably presented, easily digested facts.

The Michelin Tourist Guide to Paris (6th edition, £4.95), is unobtrusively bright green, and the Gray Horse Saloon out of pure Parisian perversity and a/sie jodism.

The Times Bartholomew Guide to Paris (£5.95) has plenty of history and cultural background in much more accessible form. Imaginative headings (“Paris during the are of iron and steel”, little

Guided tours

much less lively and less accessible. Editions with more weighty emphasis on the city's history, architecture and fine art. Transliterated culture presented in leaden language still finds a market. It seems, it is hard to see why sentences like, for example, “Paris may be reached directly from Great Britain in a variety of ways,” are enough to make even the most enthusiastic culture-vulture decide to stay at home with a good book rather than trudge around Paris glancing up from boring pages to check off a list of beauties deserving of joy, not just knowledge.

Both guides will take you round the Louvre (if you let them) for pages and pages without a single mention of normal tourist needs like a lavatory or a cup of coffee, never mind a stiff drink.

The Times Bartholomew Guide to Paris (£5.95) has plenty of history and cultural background in much more accessible form. Imaginative headings (“Paris during the are of iron and steel”, little

boxed sections with snippets of legend and gossip, and a bibliography which lists titles as diverse as Hilaire Belloc's *Paris 1900* and Sam White's *Paris* put most general guides to shame. (This one was adopted from the *Esprit* Guide Bleu, a Paris—an excellent book, no relation to the Blue Guide.)

Anthony Glyn's *Companion Guide to Paris* (£7.95) in the admirable Collins series, is a civilised, seductive stroll for the visitor with all the time in the world to spare.

Similarly leisureed in tone, but sharper in its understanding of what tourists actually need, Kate Baille and Tim Salmon's *The Rough Guide to Paris* (Routledge & Kegan Paul paperback £4.95) is sensibly divided into Basics, The Guide itself, and Contexts.

A new guidebook just arriving in English bookshops is so ingeniously designed, so dizzily colour-coded, so action-packed with graphics and personalised “best” lists contributed by it would appear, arbiters of present Paris chic, that actually

using it might slip your mind. Simon and Schuster's stylish new series of travel guides, spiral-bound, is planned around a seven-day walking itinerary. The *Accents Paris Guide* (available from May, £9.95) takes you not so much by the hand as in giddy handcuffs around selected streets in selected districts. Carping aside, it is fun to read, a blizzard of useful facts, go-go prose and a great deal of trendy nonsense.

Two specialist guides for the general visitor are Lucia van der Post's *The Shopper's Guide to Paris* (Michael Joseph, £3.95) and Patricia Wells's *The Food Lover's Guide to Paris* (Methuen, £5.95), each written by an expert blessed with the professional's understanding of an amateur's needs. Each dissects Paris, in loving detail, on a topic to rival the other in local importance; each sub-divides its material in the most readable, useable way.

It is fair to add that the respective publishers have done the authors proud. No guide book is worth a damn without good design, a first-rate index and breathing space for conversation between guide and guided. Specialist guides are not often as user-friendly as these two.

... from bargains to antiques, from Spring outfits to a witty lamp

don't take it to heart

4e). Not so new but she has a faithful following and not too many people back home will own a Moreau label. For more establishments, see the listings. The talented Turk, has his own shop and showroom at 17, rue du Parc-Royal, 3e where you can see for yourself just why Tina Turner, Grace Jones and fashion editors the world over flock to buy his inventive, body-hugging lines.

Not for staid city clones but interesting clothes for more adventurous (sartorially speaking) men is Bernard Malbrunot in the rue Pavée—just opposite Laits. Beautifully made, lined and finished suits,

a bit way out but attractively so. Don't miss Jean-Paul Gaultier's amazing boutique with its video-screens set in the floor in the Galerie Vivienne, off the rue Vivienne, 2e or a trip down the rue du Jour nearby, just close to the Pompidou Centre. Here Agnès B has her mini-empire selling her own version of understated, wearable French chic for men, women, children, Lolita et al.

If the Left Bank is more your style, head for the rue de Cherche-Midi and the rue des Saussaies. One chic shop follows another. There's Sonia Rykiel and Maud Frizon (with

cheaper shoes now at her Mimi Maud boutique further along the rue de Grenelle) and lots, lots more. A new discovery of mine is a tiny boutique called Trid in the rue de Valenciennes, 7e, where a small but exceedingly interesting collection of the shop's own designs attract a knowing clientele.

While in the little rue du Pré-saint-Gervais, take in an engaging little jewellery shop called Isadora, a few doors up from Trid. Here you will find modern jewellery of great verve and wit, designed by Danielle Pondic.

Many of her pieces have already found their way into

HOW TO SPEND IT

the Musée d'Art Moderne. Her jewellery is a perfect antidote to the rather somber, monochrome clothes so fashionable today—she uses strong, geometric shapes in brilliant colours for necklaces, bracelets, some topped with cat's faces or a giant heart), rings and earrings. On a rainy morning they brightened up my day.

Antiques — a fine, free show

RUMMAGING round in antique shops is a time-honoured Parisian pastime — not because you are likely to uncover some amazing bargain (the dealers are too good for that) but simply because there could hardly be a pleasanter way of passing a summer Sunday morning. Put on some good walking shoes, but your wallet tight, and set out to enjoy some of the best free entertainment around.

The flea markets — well-known, well-documented and well-placed-over — can often be disappointing. For charm, the streets on the Left Bank around the rue de Seine, the rue Jacob and the rue Bonaparte beat the markets hollow; however, they aren't open Sundays (except during the annual antique fair, usually held in July and no-

body will be selling anything cheap. If you want to take in a lot of different shops and stalls easily and comfortably, you should make for one or another of the groups of shops or covered markets which are now beginning to sprout in Paris.

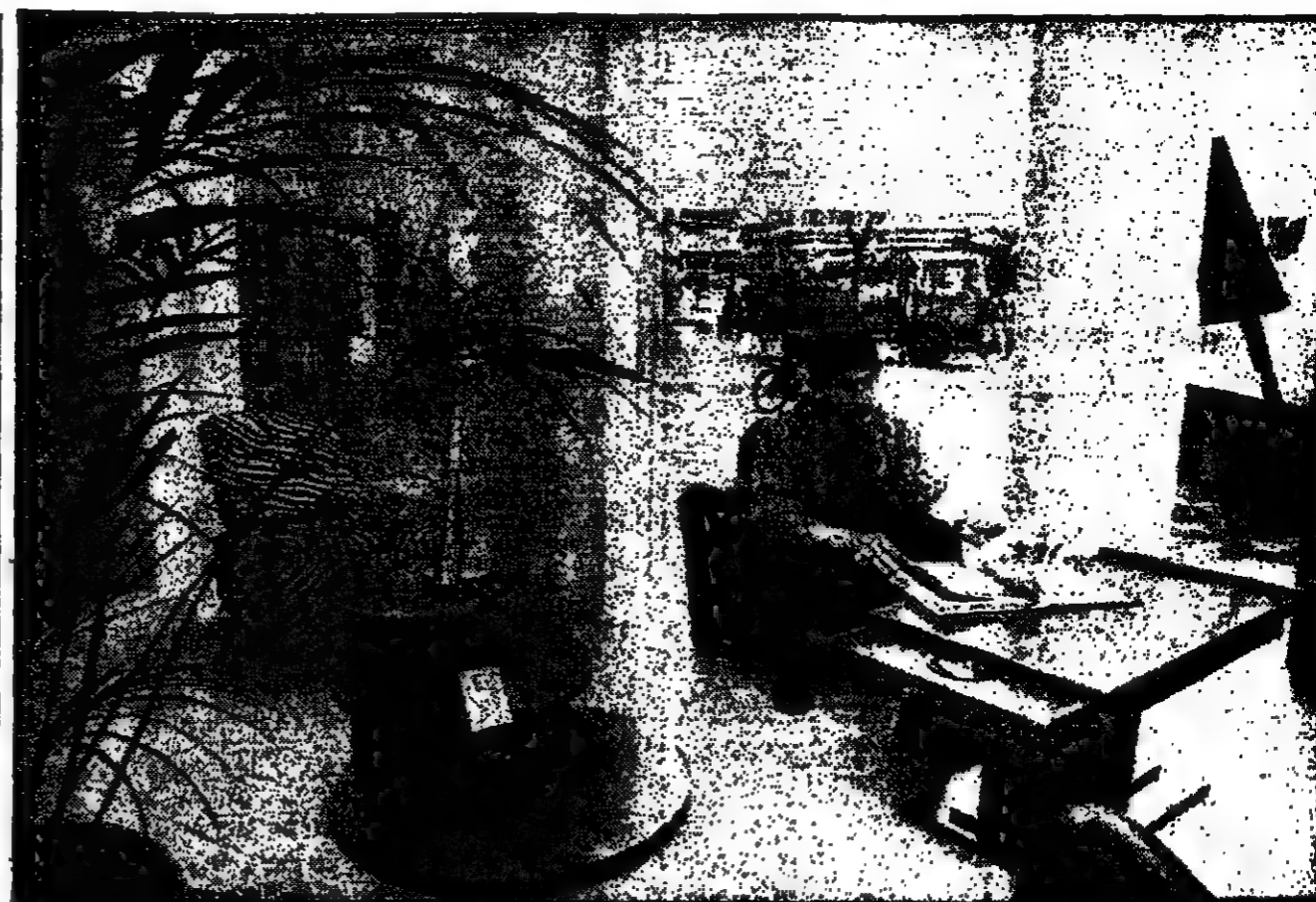
Smallest and smartest of them all is probably La Cour aux Antiquaires, 54 rue du Faubourg St Honoré, 8e. Right in the heart of Paris is this little collection of chic boutiques purveying everything from Greek icons to old porcelain, elaborate gift catalogues to 18th-century paintings. The rue du Faubourg Saint-Honoré, however, is not a place where you would expect to come upon any bargains—quality will probably be high but so will the prices.

Le Louvre des Antiquaires, 3 place du Palais-Royal, 1er, is a favourite stopping-off place of mine—apart from anything else, it has some of the most comfortable armchairs and smartest loo in Paris, as well as a very nice restaurant. In this grand and beautiful arcade are gathered shops specialising in almost everything charming and decorative from jewellery to French provincial furniture, marine pictures and instruments to rustic cooking implements (very sought-after these days among chic collectors). Prices do not strike me as astronomical but fair and right for the kind of quality it sells.

Village Saint-Paul is in the Marais, just off the rue Saint-Paul and the rue Charlemagne, 3e. In a street of old streets and courtyards you will find an

exceptionally charming selection of inexpensive brocantes (the junkier sort of second-hand) and fine antiques (your choice of fine antiques). Rummage around and you might come upon a fine antique clock for a table, a weird and wonderful piece of wrought-iron for your garden, or a portrait that just might give you pleasure for years to come.

Village Suisse, off the avenue de La Motte-Picquet or the avenue de Suffren, 15e, is another group of independent dealers all specialising in different areas. It has the charm of Village Saint-Paul but is perhaps better organised—several of the shops open on Sundays, and if you seriously intend to buy a piece you can ask for a special indication of it at no extra charge.



V.I.A., where all that is best in modern French design is on show

DESIGNED TO EXCITE

THE PARIS design scene is buzzing with excitement. Anybody with any interest in such matters should make a point of visiting the famous and now much overcrowded Café Costes where Philippe Starck (together with André Putman) has been responsible for everything from the starkly (sorry!) modern chairs to the most awesomely-regarded lions in Paris. Find it in the Place des Immaculés overlooking a splendid Renaissance fountain.

Stop off, too, at V.I.A. at 9-10, Place Saint-Opportun, 1er. Apart from an exceedingly stylish showroom in which you can observe, admire and buy some of the most exciting and avant-garde of modern French

furniture, lighting and objects, V.I.A. nurses, cherishes and even funds early prototypes of sufficiently promising designers. V.I.A. first gave Philippe Starck a chance to show his pieces, launched Olivier Monge and many another newly-grand name. Well worth a visit.

Wander round the backstreets of Les Halles which is where most of the most lively, most creative and most avant-garde shops are open. Some you will hate, some will shock you, but what will impress is the vitality and sense of excitement.

A few more addresses for those interested in the creative arts:

Le Rihaz, 25-27, rue du Faubourg-Saint-Antoine, 11e—large space given over to the biggest names in the modern furniture world, worth a detour.

Nestlé, 25 rue du Renard, 4e. Lots of lively exhibitions to keep the interest going, as well as a selection of up-to-the-minute furniture and lighting.

Papyrus, 31 boulevard Raspail, 7e. A chic black and green shop with the furniture of one of France's leading architects, Jean-Pierre Callet.

Perkal, 8 rue des Quatre-Fils, 3e. Another architect, Nestor Perkal, has his shop here selling furniture, fabric, lighting all le dernier cri. Lots of lively exhibitions as well.

POT POURRI

HOTTTEST news on the fashion circuit is that Christian Lacroix, for the past five years resident couturier designer at Jean Paul Gaultier and numero uno with the world's fashion press, is about to head up his own couture house. A rumour which is the whole story in this being funded by French financiers, who are the new money and money which the House of Dior, The House of Lacroix, then Dior, will be strictly separate. Planning to hold his first show this coming July, the fashion world awaits the rise of the House of Lacroix with considerable excitement.

IF YOU thought the smartest dandies were clothed in 1910s take another look—black suits are in. There's many a boutique that sells them now but perhaps first in the trend were Martine et Francis Girard, one of the early purveyors of the minimalist school of dress design (if you make the shop itself look sufficiently like a rather bleak warehouse, the clothes will stand out like bright beacons). You can find them now at either their rue Etienne Marcel headquarters (number 33) or at their new Left Bank emporium, Espace Bonaparte, 54, rue Bonaparte, 6e.

DON'T miss the Christian Dior retrospective at the Musée des Arts de la Mode, 107, rue de la Harpe, 1er. Besides some marvellously evocative photographs (including the famous one of the



scragged matrons trying to tear a "New Look" dress off a young woman in Montmartre) there is model after model clothed in authentic garments from the House of Dior. You can trace the evolution from the wistful, milky-white "New Look" through the Philip Line, the Christian Dior Capote and the ascent on the alphabet with the A-line, X-line, the Y-line.

IF YOU are wondering where your headline should come to rest this spring (decisions, decisions, decisions) then you might like to know what Paris thinks. The answer from the boulevard and the faubourgs is loud and clear—short, short, short. The silhouette is slim, carry and decidedly feminine. If you really feel

TAKE TIME, if you can, to wander through the old Jewish quarter in the Marais. Look out for marvellous Jewish delicacies like Jo Goldsmid's and Finkelshtajn (above) in the rue des Rosiers, and treat over these delicacies that modern Moslems have no time to make—chicken, blinis, roach, apicard, and other meat, strongly fattening delights.

Anyone who wants to know yet more about How To Spend It in Paris—or, indeed, any aspect of Le Shopping in that splendid city—might like to know that Lucie van der Post has written The Shopper's Guide to Paris which is published next Monday by Michael Joseph.

It covers everything from haute couture to discount shops and where to track down a quirky present, a handmade shoe, a chic new outfit or the finest chocolate in town. You can buy a copy by post from The Penguin Book Shop, 24-26 Bedford Square, London, W1P 3BP (£8.95 plus 75p for p+p).

Adieu to the vin ordinaire

THE WINE SNOB is a new phenomenon in France. The ordinary Frenchman has always had an unpretentious attitude towards his daily tipple and used to consider the English to be very pompous about claret. Until 1970 the average adult drank 35 gallons of wine a year, usually vin ordinaire chosen for the number of degrees of alcohol it contained rather than its bouquet.

Today, patterns are changing. The French drink far less—only 20 gallons a head—but they are passing over cheap table wines in favour of those with a respectable pedigree.

Drinking wine for pleasure rather than taking it for granted as another form of fuel has led to all manner of social changes. "Wine at dinner parties used to be revolting," says Fiona Beeston, the young English wine merchant who runs an annex to one of Paris's most traditional "caves," L'ancien Lézard.

Fiona Beeston specialises mainly in Loire wines, "the sort you can't find in England," which she sells by the case. Her Quincy from the Sauvignon area, for example, is priced at 31 francs. Her "best buy," though, is a Bourgogne 1985—selling at 40 francs, which she says should keep for 50 years.

Foreigners used to be far more interested in wine than the French. Now they're all talking about it. It's a new hobby.

The upwardly mobile young professional is the leader of this new trend and when he

is not swapping notes about exotic little vineyards in the Lot or the Jura, he is sitting in comfort in one of the fashionable wine bars which seem to be taking over from the bistros as a casual place to meet friends, drink a glass of good wine and eat something simple. French Yuppies are awed," says Stephen Spurrier, the Englishman who started as a wine merchant near the Madeleine in 1973 and now runs a wine school, restaurant and wine bar as well. We call them the brownie-bits (switched-on and loaded) generation. They take everything much too seriously, especially themselves.

Nevertheless, Spurrier would be the first to admit that the Yuppies is good business and a new crop of shops specialising in books on wine, mail-order wine companies, cash and carry wine, and wine schools have sprung up to cater for his needs.

Cashing in too on the phenomenal success of Beaujolais nouveau, which reached sales of 12m gallons last year, other appellations outside districts are now involved in promotions. First, there were premiers like Cotes du Rhone and Roussillon. Now it is the turn of Coteaux du Jura. Every metro station seems to be plastered with posters of a

spiky-haired punkette dressed in black leather trying with a glass.

While the young French office worker is cultivating his taste for wine, the teenage market is not interested in wine at all, dismissing it as boring and ordinary. Brought up on fast food rather than the traditional family meals, the very young have a taste for drinks, cocktails and herbal tea.

Marc Williamson, who runs Wini's wine bar, a chic little place with a list of 200 wines near the Palais Royal, has just opened Juveniles to cater for what he calls the "chewing gum generation." The new bar will offer snacks like hot potato "tapes" with drinks, and will also serve as a retail "cave" specialising in out-bout wines.

A wine bar of an even more idiosyncratic character is Goumet's (pronounced goumetz with an English accent). It's two floors with mirror walls on the 10e de la Cité and is said to be the favourite restaurant of Isabelle Adjani. It serves lots of Scandinavian fish dishes, blinis (with vodka) and freshly made "foie gras" (with Sauternes).

Modern technology now permits expensive wines such as those on Goumet's Sauternes or Tokay list to be sold by the glass, so it is possible to change

wine with each course without spending the much money.

Goumet's also adds new glamour to the notion of take-away foods, offering five kinds of caviar, wild rice, assorted marinated fish, roe, blinis and tartar.

But what of the old-fashioned

Pamela Readhead on the rise of the Parisian wine bar to cater for the tastes of the new Yuppy generation

corner bar where you can eat a hard-boiled egg with "un petit rouge," make a telephone call, play pool and stand up at the counter to eat if time is short? Every street still has its bars like this, but there is also a growing number specialising in wine from a particular region.

Le Rubis, near the Place Vendôme is the kind of bar where the clientele might equally well be dressed in blous à brand or city suits. They fight their way to the bar to order sandwiches and then crowd out into the street to eat. The wine is mainly Beaujolais and the sandwiches homemade delicacies on crusty bread.

Cave Melac, in the working class east end of the city at Place de la Nation, is sought after for its huge omelettes and plates of cheese. It also offers wine by the glass and off licence sales.

Not far from the metro at Sevres-Babylone are two bars which crystallise the difference between the traditional and the trendy. Le Petit Bacchus is a Stephen Spurrier venture, casual but comfortable, serving characterful and bread from the famous Poulaine baker opposite, plus a selection of good wines by the glass.

An Sauvignon, a few steps away at the top of the rue des Saints-Pères, is always full. Cramped and uncomfortable with undulating neon lights and rude cartoons on the wall, and serving mainly Beaujolais, it is still fun. Henri Vargne, the patron, and half his family have worked in the bar night and day for the past 30 years. I asked Henri what he thought of his new style competition and got a predictably frosty answer.

"Tot," he replied with a shrug and a grimace, pouring a "ricotta" of mirabelle into his coffee cup. "Je ne suis pas parisien du tout."

Where to drink wine MODERN AND CHIC: Wini's, 13 rue des Fêtes Champs, 1st arr.

Mme Fox Bar, Cité Beurrey, 8th arr.; Le Petit Bacchus 13 rue du Cherche-Midi, 6th arr.; L'Ecluse, 64 rue François Premier, 8th arr.; Goumet's 28 Place Dauphine, 1e de la Cité, 1st arr.; Juveniles, 47 rue Richelieu, 2nd arr.

TRADITIONAL: An Sauvignon, 50, rue des Saints-Pères, 7th arr.; Le Rubis, 10 rue du Marché St Honoré, 1st arr.; Cave Melac 42 rue Léon Frot, 11th arr.

WHERE TO BUY WINE: Nicholais shops in every quarter; black Legend Filles et Fils, 2 rue de la Banque, 2nd arr.; and 13 Galerie Vivienne 2nd arr.; Caves de la Madeleine, Cité Beurrey, 25 rue Royale, 8th arr.

Le Petit Bacchus, 13 rue du Cherche-Midi, 6th arr.; Printemps Nation, 20-22 Cours de Vincennes, 20th arr.; Caves de Pansy, 3 rue Duran, 18th arr.

WINE CLUBS: Savoir Club, 92506 Reuil Malmoulin Cedex BP 304; Club Français du Vin, 60220 Belleville-sur-Soane, Château de Laucelle

BOOKS AND ACCESSORIES: An Bain Marie, 20 rue Herold, 1st arr.; Le Verre et l'Assiette, 1 rue du Val de Grâce, 6th arr.; La Boutique de l'Académie du Vin, Cité Beurrey, 23 rue Royale, 8th arr.

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CLOCKS AND WATCHES

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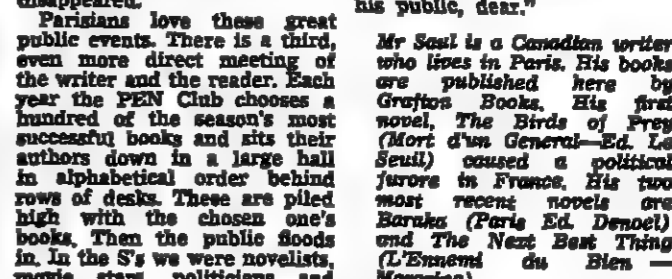
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best campaign to the island. "I thought that I was going to be a writer, a script reader and become a script reader and general dogbody for Louis Jourvet that Anouilh's troubles really began. There was no love lost between the two. Jourvet considered Anouilh looked too scruffy to be any good and when Anouilh showed him a play called "Soyez Sages," Jourvet told him: "You know, little fellow, your characters are the kind of people one would not wish to have lunch with." Anouilh replied that the feeling was mutual. Anouilh's adventure as a young playwright, struggling to establish himself, might have been scripted by Henry Murger. Love is a cure,

Anouilh's first success directed by Pitoëff, playing the gaminic hero himself, was *Le Voyageur Sans Bagages* in 1937. It was intended to run for a couple of weeks but lasted the whole season. It attracted the critics of the *Le Figaro* Collection group to take notice of young Anouilh. Then the war came and he was called

That plume had a short preface by Anouilh telling of Brassillach's great love of the theatre and describing—something he does not mention in the book under review—how it was the young Anouilh who trapped round Paris for a week collecting signatures to save the life of Brassillach. He set out, he says, a young man and a young woman, both of them in an old one, as in a play by Giraudoux, and to have seen the one occasion was to have seen the other. It was the time when Anouilh left the theatre to engage with historical reality.

Gracq's name, a result, disappeared from their vocabulary. But this year's Goncourt was so different that the publisher and publisher took full advantage of the paper advertisements to attack the polking. I, like most people, have forgotten the title of the book. It was rumored to have sold well under 100,000 copies. A good sale for this Prize would have been 10,000. At the time, people are at the beginning to say in public that Julien Gracq is the greatest living French writer. Books about him



It all began in 1894 when a French agent, Count Waldeck-Frénay, in exchange for money, sent a written, unsigned note, with a dubious military information to the German military attaché in Paris, von Schwarzkoppen. The latter habitually threw into his waste-paper basket both military secrets and homosexual love-letters from his friend, the Italian military attaché. But unknown to Schwarzkoppen his secretary handed on each week the contents of the waste-paper

were Gen Mercler, Minister of War, and Commandant Henry, a bullying policeman and chief spy-catcher. Having pronounced Dreyfus guilty, they thought it crucial for the "honour of the Army" not to admit they were wrong.

But Dreyfus's wife and brother Mathieu championed his cause; and one rare honest man in the official machine, Col Picquart, studying the documents, discovered the truth. He too was accordingly court-martialled and imprisoned by

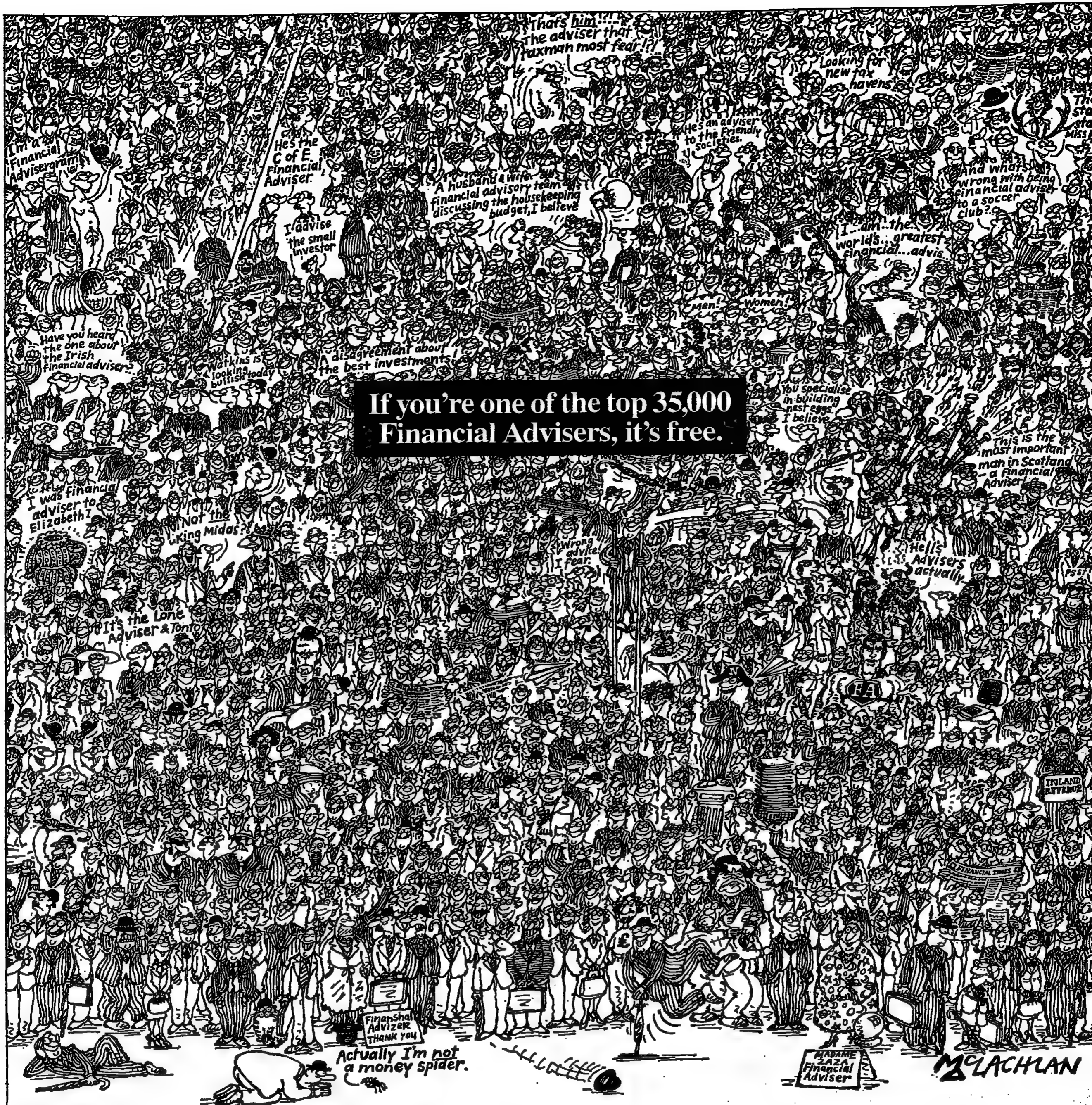
But the tide began to turn when respectable political leaders and lawyers started to join the hated "intellectuals" (now a term of abuse) in championing Dreyfus. Léon Blum, Clemenceau and Poincaré became convinced of Dreyfus's innocence, and so supported Mathieu Dreyfus, who already had Zola, Anatole

Not surprisingly some of the high emotion and surging rhetoric of the period seeps through into the Eredin's style. Translated into English, it occasionally sounds a bit odd. One wonders at times whether, perhaps with a little less sound and fury, the tale might not have been even more convincing and even more moving. How superbly Gibbon would have told it!

arts

could also be transferred there, while Molière's Le Bourgeois Gentilhomme could play at the Comédie Française's second Paris home, the Théâtre de l'Odéon.

Cancellations since the disputes began in December have cut the Comédie Française Fr. 4,000 in ticket sales, says M. Le Penven, its manager. If the strike continues to the end of April, the loss will rise to Fr. 2.7m.



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the new look Sport

Colin Amery casts a discerning eye over modern architecture in Paris

A Parisian affair with high-tech

THERE is no doubt about it: Paris is having a love affair. As a city and a capital she has fallen for the high-tech dream in a big way.

In true French tradition architecture is being used to express the ideas of the state and the city. Louis XIV and Napoleon would have under-

stood perfectly the sentiments of President Mitterrand when he wrote in 1981, launching the Grand Projects: "My wish is that (they) will help us to understand our roots and our history; that they will help us to foresee the future and to conquer it. The grand projects illustrate a constant ambition

shared by the entire nation." Not the kind of words that you see coming out of No. 10 Downing Street as we approach the millennium.

The scale of these great projects, designed to celebrate the permanent form of the events of 1789, is colossal. There are nine schemes in Paris and it is worth

listing them all:

Le Grande Louvre; L'Opéra de la Bastille; Le Tête Défense; Le Nouveau Ministère des Finances; La Cité de la Musique; Le Musée d'Orsay; L'Institut du monde Arabe; Le Parc de la Villette; La Cité des Sciences et de l'Industrie.

It is impossible to think of building a new Versailles in the 20th century. At Paris they are building several. Anyone visiting the Louvre today already has a sufficient sense of its scale to the point of exhaustion and that is before you start looking at the paintings. But the Project du Grand Louvre is bent on making the place even larger.

It was President Mitterrand who decided that the whole of the Louvre should become the domain of the museum and that the Finance Ministry that has ceremoniously occupied the north wing for generations should be moved to a new building. At this moment it is still a matter of some controversy. Even as the new ministry is being built on the banks of the Seine to the east of the centre of Paris, M. Balladur, the finance minister,

refuses to contemplate giving up his Louvre offices to M. Lottard the minister of culture.

The American architect I. M. Pei has been selected to design the new parts of the Louvre. His master plan includes the controversial pyramid in the centre of the Grand Courtyard, the large courtyard that faces the Tuilleries between the two great wings of the palace. It is all very rational. Under the great court will be the new public reception areas and spatially the new central axis of the Louvre will be marked by the new glass pyramid. You can see the outline of this giant star in the museum. It has been erected in scaffolding to indicate its size and scale.

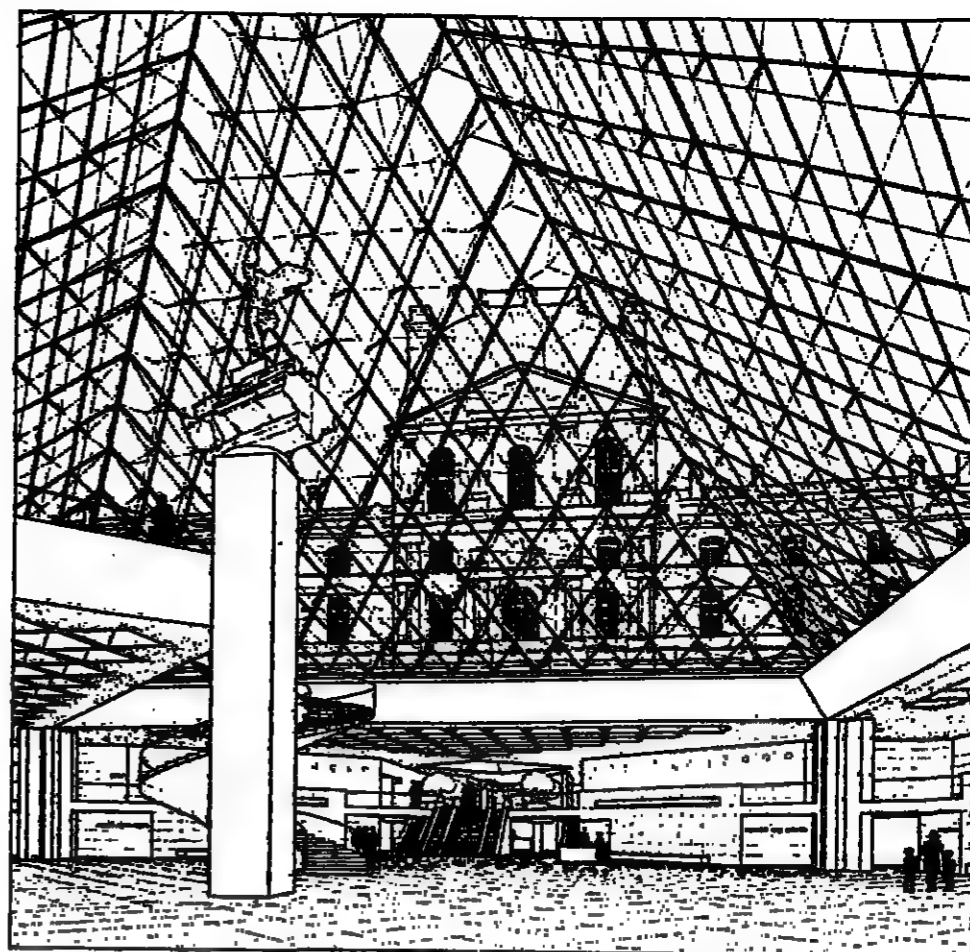
When the pyramid is built it will be surrounded by water and fountains. In the public exhibition the pyramid is defended in this historic setting. Contemporary creativity cannot be stifled by a passive respect for one's heritage. Public facilities in the Louvre will be increased by some 100 per cent and the exhibition space in the palace by 50 per cent.

The decision to move the civil servants out of the palace meant that they had to have a new building of some quality to lure them down the Seine. An architectural competition was won by the Atelier d'Urbanisme et d'Architecture, a group of designers led by Jean Nouvel and Architecte Studio. The building is entirely glass with a "tower of books" at its heart.

The north facing curved glass wall on the river is chief indeed but it is the south facing one that will fascinate visitors. This wall is entirely composed of "diaphragms" as in the eye of a camera—these will adjust automatically to filter the light.

The effect is highly technological but brilliantly referenced to the tradition of the Arab stone screen walls that filter sun while allowing air to circulate. From the new Arab Institute it is but a step to cross the Seine and walk up to La Bastille where the new opera house is under construction. This is designed by Carlos Ott, a French Canadian, and you can already sense the glass subtle nature of its final appearance. It is more than another theatre, there will be a 2,700 seat main auditorium, a small studio and a hall for choreographic performances.

Out at La Villette, the new projects are all beginning to



View of the Pavillon Richelieu from the reception level under the pyramid

Brilliant Gallic racquets

John Barrett reviews France's contribution to the world of tennis

EUROPEAN tennis has been blinking in the bright Italian sunshine in Bari this past week as the first gentle outdoor event launches the clay court season.

On Monday the regular series tour moves on to Nice and a week later the first Super Series tournament at the picturesque Monte Carlo Country Club will see the arrival of many of the game's top ranked men. These will include a large Swedish contingent headed by the holder Joakim Nyström and Mats Wilander, as well as the young West German Wimbledon champion, Boris Becker, who lives in the principality.

This flurry of activity on the Côte d'Azur, leading towards the season's clay court peak at the French Open at the end of May, continues a tradition that has flourished since Reggie Doherty won Monaco's first tournament in 1897. For a decade "Big Do" and his younger brother, Laurie ("Little Do") dominated the Monte Carlo tournament with 10 consecutive wins between them—just as they ruled at Wimbledon and in the Davis Cup during the same period.

Wealthy Britons wintering in the southern sunshine popularised the game along the Riviera coast from Menton to Cannes. Even the referee for the leading events was an Englishman, George Simond, a highly respected figure, had been officiating since the early 1900s. His assistant from 1924 onwards was Teddy Tilling, a

young Englishman who was to become the regular umpire for the great star of the era, Suzanne Lenglen.

In 1928, Teddy also became the call-boy at Wimbledon, searching out the star players before their centre court matches. In middle life he became the leading fashion designer in tennis (remember Gussie Moran's lace edged panties in 1949?) and is now chief of protocol at three of the four Grand Slam championships. Suzanne had been trained assiduously in tennis technique and ballet by her father, Charles, the sometimes secretary of the Alice Tennis Club. He would place handchildren as targets in the corner of the court for her to hit and would constantly seek good male opponents for her to practice against.

In 1914 Suzanne, 14, had won the world's hard court championship in Paris, but Charles had wisely decided not to let her challenge at Wimbledon. That invasion was delayed until 1928 when the French girl, now 24, won an epic challenge round in the first post-war meeting. Her opponent was the 41-year-old defending champion Dorothy Lambert Chambers, who resisted bravely but failed to convert either of the two match points she held and was beaten.

Suzanne had captivated everyone by her effortless balletic movement and supreme ball control. More than that, she had liberated a whole generation, discarding the stiffs that were de rigueur at the time and wearing daring, diaphanous calf-length dresses that revealed her womanly form. Scandal gave way to admiration. The Langenshausen and the

long knitted cardigans instantly became fashion garments.

Suzanne's total domination of the game was cut short by ill-health and a misunderstanding at the 1924 Wimbledon from which she retired, never to compete again as an amateur. Later that year she turned professional and after a brief career and further ill-health, died of leukaemia on Wimbledon final day in 1936.

This was the golden age of French tennis. Between 1924 and 1932 the Four Musketeers—Jean Borotra, René Lacoste, Henri Cochet (who died nine days ago in Paris at the age of 85) and Jacques Brugnon—won the Davis Cup six times for France and between them raised the Tricolor eight times over the Stade Roland Garros in Paris and six times over the All England Club at Wimbledon.

The aforementioned Borotra, a quicksilver mover with a brain as match, had been bred on the polo courts of the Basque country. He was a character with the deadly bite of a rattlesnake, to his lasting regret.

France also gave us the first post-war Wimbledon champion, in 1946. Yvonne Petra was a genius of a man, the last champion, incidentally, to wear long female

Yannick became the first Frenchman since Marcel Richard in 1969 to win his national title. It was also a triumph for the French Tennis Federation's long-established training programme which, on the advice of Arthur Ashe, had turned the Camerons and given him the opportunity to turn himself into a champion.

Although Henri Lacoste has not yet achieved the same goal, he very well might because he has more raw talent than anyone currently playing the game. Harnessing the talent has been a problem but when he succeeds for a spell—as we saw in last year's Wimbledon semi-final against Becker—Lacoste is formidable.

All these great French players from Lacoste to Yannick have been tried on the clay red clay that has always been the national surface. However, it is a surface that is disappearing as clubs find it impossible to maintain. They employ a groundman whose presence is essential to keep the surface watered and tilled. It is the same problem that is causing the disappearance of grass courts in Britain. So worried are some French patriots that they have formed "Association pour la Défense de la Terre Battue."

It would be tragic for the continent if the European clay court were to disappear, for the qualities required to excel on this demanding surface are the fundamental ones of footwork, concentration, stamina and sound stroke production that are the basis for success on any surface. "Vive la France; vive la terre battue."

last leg of the Grand Slam: "We go at it like a bull at a gate. They go a short way and get the ball back. They support better, and they keep the ball to hand."

Young French players learn the whole game, at back and forward, so their skills are more rounded. And, to return to the beginning, their club rugby is becoming more "professional" because the system is in the process of grouping the top 20 teams together (instead of the top 40). The elite leagues will be decided by the start of the 1987 season but last year's winners that top players are being poached: so Rodriguez, the France flanker, has moved from Mont-de-Marsan to Montpellier.

Albert Fréresse, the president of the French federation, has long related this enthusiasm elsewhere in the rugby world he is openly accused of turning a blind eye to shambles.

Whether or not rugby has to find a solution to shambles, such as the trust funds in modern athletics, the performance of France in the World Cup should bring joy and enlightenment. Fouroux, has fashioned an exceptional pack, having persuaded Dubroca to move from player to hooker to captain the side; he has brought the 37-year-old Hagot out of retirement and he has nurtured a world class back row in Champ, Rodriguez and Erlant.

Back row players of this ilk perform like most countries' backs, but they also provide a platform for three-quarters like Philippe Sella, a complete centre in the mould of Mike Booneval, a lightning fast wing, and Blanco, still an inspirational full back.

Rugby has played a great part in "la Gloire" recently. France have a much better chance of adding to that "gloire" than any other Northern Hemisphere nation in the World Cup. As Dubroca told the French newspaper L'Equipe before their Grand Slam in Dublin: "Tout le monde nous regarde."



Pros and cons of French rugby

Fouroux, captain and scrum half in 1977 and now the coach. The diminutive Fouroux ("Le Petit Général") was under fire early in the season, particularly after New Zealand beat France in the first Test in Toulouse in November. A week later at Nantes, France achieved a remarkable success, totally dominant at forward. So the message is clear: France will be a force to be reckoned with next month in the inaugural World Cup in Australasia.

It is unfortunate that in the group matches for the World Cup France have drawn Scotland, against whom this

year they played "the finest game I have ever seen," according to The Times. The losers of this Pool Four game on May 22 will almost certainly play New Zealand, the favourites, in the quarter-final; the group winners would face a relatively easy quarter-final against Argentina or Italy, and semi-final, against England, Ireland or Wales.

One of the joys of French rugby over the years has been their handling forwards included. As Mick Doyle, the Irish coach, said after his team were beaten last month in the

Nicholas Keith explains why France is Europe's best World Cup hope

FRANCE HAS been the strongest rugby nation in Europe for seven years, since the superannuation of the great Welsh team of the 1970s. Indeed, observers of French club rugby have argued hotly that their national side should have been supreme in the Northern Hemisphere since the 1960s—but were undone by constant changes in teams by the selectors and failings of temperament on the field.

France have been playing international rugby against England since 1906 (when they lost 35-6); and in the same year they were beaten 39-8 by Don Gallaher's All Blacks. They beat England for the first time in 1927, did it again in 1931, but were then banned from the Five Nations championship for 16 years.

At issue were brutality and, more important, professionalism, which both remain today. The French club championship had flourished in the 1920s. However the games were such an emotional experience, with huge attendant glory, that they bred widespread payments to players. They did not have to worry about jobs or money as long as they were successful (and failure meant ignominy). This also engendered a win-at-all-costs approach.

Today, there are strong echoes of "shambles" in this, the year France won the Grand Slam for the fourth time in the Five Nations championship. A report in The Independent has suggested—through an Englishman who has played in French club rugby—that payments and jobs are still readily available, so good players can make a tidy living in France.

The French have now produced possibly their most formidable team. The common denominator is Jacques

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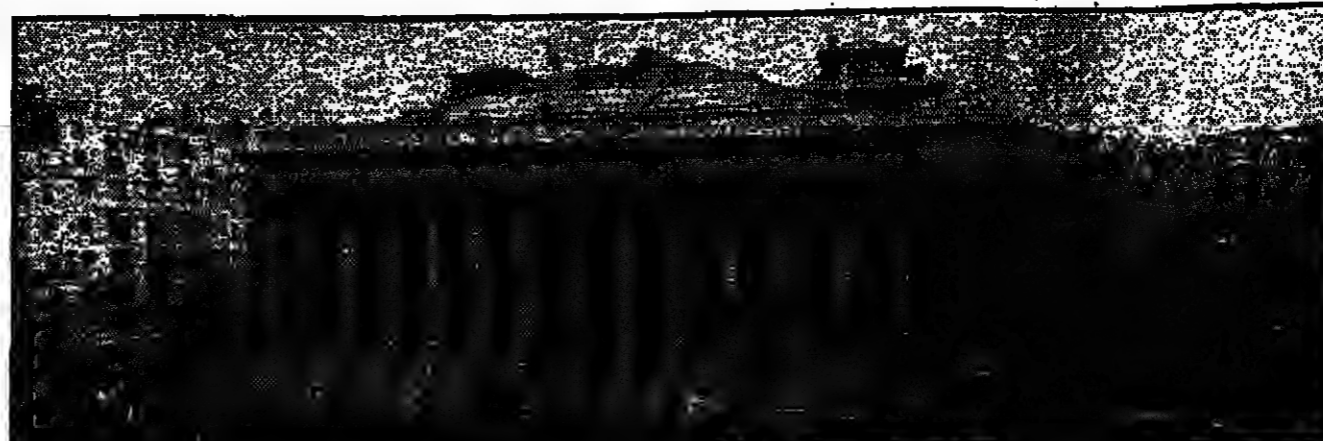
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Major changes are planned but the London model won't be copied, says George Graham

Not quite a Big Bang for the Bourse



The Paris Bourse... radical change is coming over the next few years

THE PACE of change in Paris's financial markets is already catching some French financiers short of breath. Over the next few years, however, the pace is set to quicken and the Bourse, an ornate 19th-century building standing half-way up the Rue de la Vierge, is about to undergo a structural change as radical as anything in its history.

France's stockbrokers must be among the best paid civil servants in the world. Their status, technically speaking, is that of government officials, who must swear an oath to the minister of finance. In return, they have the monopoly over securities dealing.

However, the stock exchange boom of the past five years has seen turnover on the Paris Bourse multiply 10 times while the fixed tariff of brokers' commissions has barely changed. The result has been a very sizeable increase in the brokers' income.

The reforms now proposed for the Bourse's structure will, in addition, give them the opportunity to emulate the buy-out premiums of those London brokers who a few years or

months ago sold the capital of their partnerships to the big British and overseas banks.

The plan is for banks or outside investors to be allowed to buy up to 30 per cent of a broker's capital from next January, rising to 49 per cent in 1989 and 100 per cent from 1990.

European Community is due to open up the frontiers between its member states for financial services, the stockbrokers, or agents de change, will lose their official monopoly. By then, it is hoped, they will either have merged with a large and financially secure bank or developed into a well-capitalised securities house on their own.

Unlike London's Big Bang, this reform of the stock exchange's structure is not for the time being planned to extend into an overhaul of the way share trading is managed. The Bourse authorities aim to keep a single, centralised market, where for most shares there is only one price-fixing every day. Nor do they have

any intention of ending the fixed scale of commissions, as the London exchange had to do. Dealers on the Paris stock market, however, expect there will have to be some modification of the trading methods used - only because the modernisation efforts of the past few years have led to such a multiplicity of dealing mechanisms that even the brokers themselves sometimes get confused.

traded company shares as the basis for these options. If the options are to be traded continuously, so also must the underlying shares, so the Bourse is creating a special pit for these six companies, traded on the "open outcry" method in the Chicago futures exchanges.

Quite apart from these official varieties of market technique, there exists outside the Bourse a major institutional market in French shares, handled through the dealing rooms and Bourse screens of the banks and securities houses.

In Paris, because of the Bourse monopoly, the deals have to be rubber-stamped by passing through a broker. In London, however, dealers are much freer to trade large blocks of French shares. At least 15 of the most-active stocks are now quoted regularly by six market-makers in London, and some estimates suggest up to 15 per cent of daily turnover might pass through these London dealers.

Some small investors have begun to wonder if the reforms taking place will damage their interests. Will they have to pay higher commissions to offset lower dealing costs for the institutions?

The Government will do its best to ensure that they do not. The privatisation campaign has already doubled the number of direct shareholders in France and made the small investors' lobby a force with which to be reckoned.

For bargains of up to 500,000, buyers and sellers each have to pay brokerage of 0.85 per cent - or 0.75 per cent on the regional stock exchanges - plus VAT of 18.5 per cent on the commission and a stamp duty of 0.3 per cent.

In addition, if the order is passed through a bank - as most French stock exchange orders are - there is a further commission of 0.325 per cent. The bank is allowed to waive this if it chooses, but usually does so only for institutional customers.

The end result, according to the Commission des Opérations de Bourse, the stock exchange regulatory commission, is that the buyer pays 2.16 per cent more on an order of FF10,000 than the seller receives. In London, the CIB calculates, the gap would be 4.52 per cent for an order passed through a broker.

Private joys

INVESTMENT IN FRENCH MUTUAL FUNDS (SICAVs)

Year	Total	French shares	Short term
1980	62.6	14.3	—
1981	72.3	16.5	—
1982	104.2	17.3	1.1
1983	190.8	32.7	24.9
1984	286.6	37.9	151.2
1985	449.4	60.5	304.1
1986	701.7	104	364.9

Source: Commission des Opérations de Bourse

Over 70 money market SICAVs account for FF182bn of funds under management, and are used by private investors and company treasurers as a substitute for an interest-paying bank account.

Another 100 SICAVs are also classified as short term and manage more than FF200bn of funds, while long-term bond funds account for FF150bn.

Fund managers can levy both entry and exit fees on SICAV investments, but the total of these fees may not exceed 4.75 per cent of the investment. Annual management fees are limited to 1 per cent.

Besides the SICAVs, French investors also have the option of the more flexible Fonds Communs de Placement, or FCPs. Like SICAVs, the FCPs are essentially unit trusts, but their minimum size is only FF25m and they have no investment restrictions. They can, for instance, be 100 per cent invested in shares.

FCPs are limited to a maximum size of FF500m, however, so that banks and fund managers tend to close one fund and open a new one as soon as the ceiling is reached.

Unlike SICAVs, which are priced daily, FCPs may be priced only weekly or even fortnightly. Entry and exit fees may total up to 4 per cent but annual management fees can rise to 2 per cent for the smaller funds or 1.5 per cent for those which are larger than FF250m.

G. G.

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Richard Tomkins assesses the general appeal for investors of the Rolls-Royce privatisation

Airborne flotation

THE FLOTATION of Rolls-Royce, the state-owned aero-engine maker, has turned into a curious affair. After the unveiling of the pathfinder prospectus this week, small investors must be wondering whether the Government wants them to take part in the issue or not.

On the face of it, Rolls-Royce needs all the support it can get. After all, City analysts are forecasting that the issue will value the company at up to £1.3bn, considerably more than the £800m raised by British Airways in January.

Further, the British Airways issue reaped the benefits of public offerings in Europe, Canada, the US and Japan. Rolls-Royce, because of the sensitive nature of its Ministry of Defence contracts, is not offering any of its shares abroad. Indeed, a 15 per cent ceiling has been set on the total shareholdings of all foreign investors in the company.

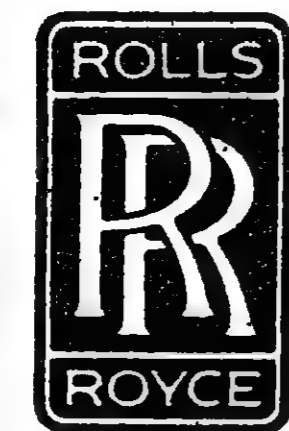
Yet the Government seems decidedly relaxed about its ability to find a home for the shares in the UK. In other recent privatisations, small investors have been offered perks such as vouchers which can be used to offset bills, a one-for-10 loyalty bonus of shares for people who hold on to their investments for three years, and very low minimum levels of application so that even the smallest investor can apply.

Not so in the case of Rolls-Royce. The only concession is the usual arrangement whereby shares purchased are paid for in two instalments.

The minimum level of application, set at 400 shares, will prove more expensive than in any other recent privatisation. Back-of-the-envelope calculations suggest the fully-paid share price will turn out to be

150p to 160p, so even if the partly paid price is as low as 80p, investors will still need at least £320 in their pockets before they can fill in an application form.

It gets worse. One of the big attractions of the two most recent privatisations, British



Gas and British Airways, was that shareholders became eligible for the first dividend payment within a few months of the offer for sale—and before they had paid out their second instalment on the share price. This produced some quite phenomenally high gross annualised yields about 30 per cent in the case of British Airways.

In the Rolls-Royce offer, the first dividend does not become payable till December, long after the second instalment on the share price has become payable on September 23, so the gearing-up of the dividend will be negligible.

If small investors have been

given little extra incentive to apply, the game does not apply to Rolls-Royce employees. They are to be deluged with perks. People with a year or more of service to the company will get £70 worth of shares free, plus another £2 worth for every year's service; two free shares for every one bought, up to a certain ceiling; and a 10 per cent discount on shares bought beyond that, up to a limit. They will also get priority treatment in the allocation.

Rolls-Royce pensioners do not fare so well—to their chagrin. Their only perk will be priority in the allocation. "The very people who built up the Rolls-Royce name into what it is today are getting nothing out of this," observed John Ewer, chairman of the Rolls-Royce Retired Managers Association in Coventry.

One reason why small investors are not being offered incentives is because of the natural conflict between the Government's wish to widen share ownership and Rolls-Royce's desire to avoid the inconvenience of having to manage a vast share register of sickle short-term investors.

Other privatisations have welcomed large numbers of individual shareholders for commercial reasons: a businessman is more likely to fly British Airways if he has a stake in it. This does not mean that small investors are being snubbed altogether. In order to create the security factor essential for a really successful flotation, the Government still wants to create a strong public demand for the shares. A television advertising campaign will be launched this weekend, and the Government has already said that it will set aside a portion of the offer for the UK public—though it is

hedging its bets about how big that portion will be.

In achieving a big public response, the Government has one strong trump card up its sleeve: the Rolls-Royce name itself. Many people contemplating an application for the shares are still under the (mistaken) impression that they are being offered a stake in the company which makes the world's most coveted motor car. They are not: Rolls-Royce Motors Ltd is a subsidiary of Vickers, the engineering group. Although the aero-engine maker and car manufacturer industriously perpetuate the confusion by sharing the same names and company logos, they have long been wholly independent of each other.

If perks are this on the ground for small investors in the latest privatisation, this is perhaps no bad thing. Many people have criticised the Government for blinding novice investors with the notion of making a fast buck, in its attempt to broaden share ownership; the thought that people might assess Rolls-Royce's shares on solid investment criteria has a certain appeal.

How the shares will fare on that judgment remains to be seen. It all hangs, as ever, on the price. That will not be announced until two days before the full prospectus is published on Thursday, April 30.



GOLD BUGS never die. They simply keep quiet when the market is dull and wait for the first chance to proclaim that things are looking up again.

This week, it looked as if they might be right. The weakness of the dollar, as a result of disappointment with the result of the Group of Seven finance ministers' meeting in Washington, brought a surge in the gold price to the highest level since October last year.

On the stock market, gold shares, which already have had considerable gains this year, soared ahead. There are no shortages of gold optimists in the City although they are all being somewhat cautious bearing in mind the many false alarms in the past few years when the gold price looked as if it was set to take off.

Brian O'Neill, of Gartmore, believes the climate for at least a minor revival in the gold price is right, with turmoil in the currency markets and increasing uncertainty about whether the rise in shares can be sustained.

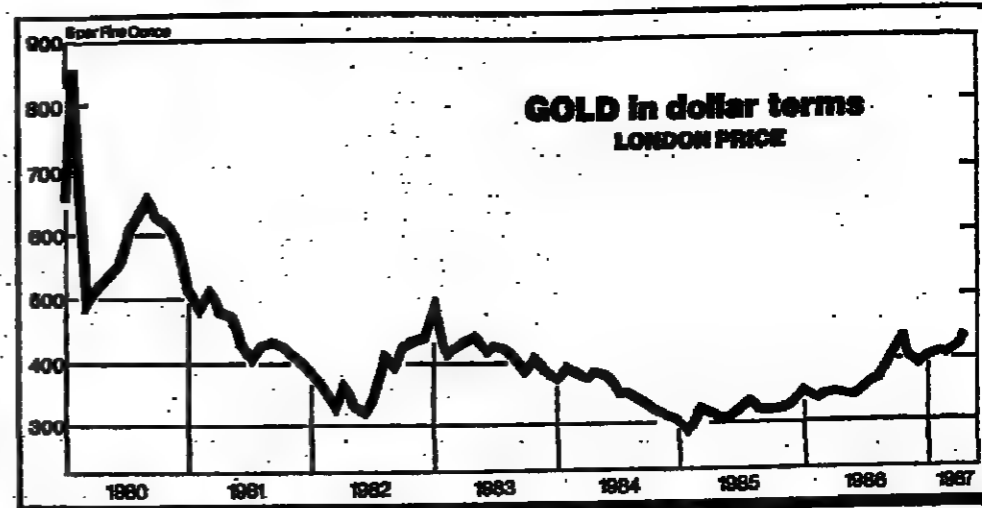
"It is an opportune time to think of gold," he says. "The long-term chart indications are pointing upwards; and if gold moves over \$425—a major chart point—it will be worth watching."

Rhona O'Connell, of Shearson Lehman Brothers, is predicting that gold will trade at an average price of \$425 this year. She expects the market to dip occasionally in the face of any dollar strength but that the price will spend most of 1987 in a range between \$375 and \$450.

Her estimate is backed by HNW Williams, of Williams de Vere, who feels that an average of \$410-415 for 1987 is feasible with an upside target of \$450. Those predictions were made before the latest surge and are now looking a bit pessimistic with a target of \$500 a try.

Apart from shares, where you need to know about individual mining companies, private investors have also done very well this year from the strong performance of unit trusts and funds specialising in gold. After a long period in the doldrums,

Gold gets a boost



they are now topping the short-term performance leagues.

The long-term believers in gold, who like something more tangible to hold, will no doubt welcome last month's announcement that the UK is to introduce its very own gold coin, the Britannia, although no definite launch date has been announced by the Royal Mint. Production is, however, expected to start in October or November.

Meanwhile, though, there are no shortages of gold coins available for investors. Many contenders have moved in swiftly to try to take advantage of the gap caused by the ban on imports of South African Kruggerands, which led to production of that coin being halted.

This month sees the official launch of the Australian Nugget gold coins. The first proof issue of the Nugget range, released in November, was apparently a considerable success with all 18,000 sets being sold in two months.

There are four different coins with some colourful names. The one-ounce coin is called Welcomes Stranger; the half-ounce is Hand of Faith; the quarter-ounce is Golden Eagle and the one-eighth ounce is Little Hero.

The names highlight a special feature of the coins—each one pictures on its reverse side famous nugget discoveries made in Australian mines. The American Eagle coins have enjoyed a similar success in the US. Donna Pope, director of the United States Mint, who was in London recently to help

boost the coins in Europe, said sales had far exceeded original projections.

The Eagle, created by Act of Congress in October last year as the first US bullion coin, has evidently tapped patriotic feelings and has reached the year's target sales figure of 2.5m ounces in less than six months. It is intended to compete directly with the Kruggerand, which is of course still available in the market although imports of fresh supplies are barred.

Already pitching into the battle are the Canadian Maple Leaf, Mexican Peso and the Chinese Panda coins. Accountant Deloitte, Haskins & Sells in the March edition of *Money* brief, has some particularly kind words about the Panda which, it says, has two advantages over other coins.

First, it is available in five, rather than four, different sizes with the smallest size (0.05 troy ounces) making a useful, relatively inexpensive, gift. Second, the design of the Panda will change every year which is an added attraction to the collector.

Deloitte says that over the past two decades gold has a good long-term investment performance. From 1970 to the end of 1986, it gave a compound rate of return equal to 18.5 per cent a year. However, as anyone knows who has bought gold since its peak price in 1980, it is not necessarily a good short-term investment.

If you do decide that a certain part of your investment portfolio should be in gold, as a protection against currency fluctuations and renewed inflation,

it is best to buy small amounts regularly over a period of time to achieve what is known as "cost averaging."

Many gold bugs who bought gold unit trusts have done quite well if they made the purchases over a period of years, rather than splurging out when the market outlook appeared promising.

However, if the proposed new Britannia gold coin is going to rely on UK sales it is likely to have a very thin time. The domestic market for gold coins has been virtually dormant since the decision to impose value-added-tax on the sales of coins.

It is possible legally to avoid paying VAT by buying and storing gold coins offshore in havens like the Channel Islands, Gibraltar and Switzerland. But one of the chief motives for buying coins is to have something tangible in your hand providing a portable store of wealth, rather than a piece of paper saying you own a number of coins stored in an offshore bank deposit somewhere.

The International Gold Corporation, 6 Charlton Gardens, London, SW17 5AE, has just published a free 14-page leaflet titled *How to Buy Gold* for sale in the UK, and offshore. Shaw Cavendish and Co., a bullion dealer of Cavendish House, Everley Park, Chester, CH3 2AW, issues a guide to gold bullion coins, their weight and gold content.

John Edwards

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MIM BRITANNIA GOLD TRUST

New issues hit target

THE FINANCIAL year has ended and the time has come for sponsors to count their cheques, close their offices and send out, where possible, their BEEF certificates.

For those investors who have lost track of their favourite issues, here follows a look through the major issues, categorised by name of sponsor.

CAPITAL VENTURE produced two issues last year. The first, *International Hotel*, which hit its maximum £2m target, and *Roman Homes*, which passed its maximum and also reached its increased target of £1.0m.

AT CHANCERY SECURITIES, the only issue which has failed to hit the maximum so far was the unusual *Film Asset Development*, a business designed to develop films in the pre-production stage. The big success was *Gledding Secured Contractors* which was oversubscribed at £10m; but its other two issues, *Land and Urban* and *Trinity Estates*, each achieved their aim of raising £5m.

At GUIDERHOUSE, too, only one issue has so far failed to reach its target—that for *Alliance Property and Construction*, which has raised £3m against its £5m maximum. Its three other issues—for *Unit Group* (which has already joined the Third Market), *Imm Trade Associates* and *Wharfside Hotels*—have been oversubscribed at their respective targets of £1.5m, £875,000 and £2.2m.

Indefatigable JOHNSON FRY has inevitably produced a rather more mixed bag of results, including the issues for *Croydon Cable Television* which had to be withdrawn because it failed to meet its minimum £1m target, and *Edinburgh Tankers*, the specialist shipping issue which set an ambitious £15m target, has so far raised only £8m, and *Cafe Inn*, has raised £1.2m of its £2m target.

But several issues were great successes including *Country Resort Hotels*, which eventually raised £2m rather than its original aim of £1.7m; *Dix* very rare 1924 was knocked down for £1,500, 11 bottles of the 1947 and a case of the 1959, both Belgian-bottled, made £2,300 and £1,250 respectively. A case of 1978 fetched 1,400 (the Belgians discovered Petrus long before any other country).

Otherwise it was a somewhat routine sale, with prices on the mend from their slide in late 1985, but with little competitive bidding in the saleroom. The 1978 first-growths were generally still well below their 1985 peaks ranging from £440 a case for Mouton-Rothschild (£705)

Belgravia and Oak Hotels, which each achieved their £5m maximum; and *Fast Forward Inns* which hit its £2m target.

The sponsor's two most unusual issues—*Union Heritage*, which plans an exhibition of Royal memorabilia at the Barbican, and *Thamesline*, which wants to establish a passenger service on London's river, had varying responses. *Thamesline* has so far raised only £1.8m of its £10m target while *Union* is close to achieving its £5m maximum.

Elsewhere, *Secure Retirement* proved an extremely popular issue from *CAYKER*, exceeding its £5m limit. *Lockton Shops*, the brown goods retailer established by *GUINNESS MAXON*, extended its original £5m offer and raised £9.34m in total. *But Secured Property Development*, perhaps because of a surplus of offers at this sector, has raised only £600,000 of its £5m initial target. However, another secured contractor, *Cavendish*, sponsored by *SMITH & WILLIAMSON*, achieved its £7m maximum.

Leotard-lovers pushed *Barbican Health and Fitness*, the planned City health club, to £1.6m, compared with a maximum of £2.35m. *Brookley Shipping*, sponsored by *LET FINANCIAL SERVICES*, has achieved £2.25m compared with

its maximum of \$4.8m while *shoredrop Captain O M Watts*, the ships' chandler sponsored by *PALMERSTON SECURITIES*, has raised just over £500,000 of its £1.5m target.

Sadly, *Bilwery* from *POINTON YORK*, failed to reach its minimum and was withdrawn. Among the independents, *Acorn Hardwoods* has raised £260,000 of the £1.6m for which it aimed but *BES Shipping's* issue had to be withdrawn when it failed to reach its minimum subscription.

Edridge Hotel, run by Colonel *Pine-Coffin*, has so far received only £559,000 of the £1.5m it aimed for, but the issue is going ahead. However, the star independent issue was undoubtedly *Conry Gardens*, which raised more than £7m in an opened offer, despite the fact that it was tapping *BES* investors for the third time.

The overall picture is of a healthy response to issues with the main exception of the shipping sector, which was allowed into the scheme only at the time of last year's Budget. Perhaps the memory of the sector's tribulations in the late 1970s and early 1980s discouraged budding *BES* investors.

Philip Coggan

Expensive PEP

THE WOOLWICH has become one of the few building societies to offer a Personal Equity Plan (PEP). It has linked up with the Hill Samuel group, which will act as plan manager, to offer two different schemes. The Managed Equity Plan, for investors wanting a low-risk portfolio, will invest in the shares of larger UK companies. It may also go into unit or investment trusts, depending on market conditions and the size of the investor's contribution. It will be available for regular and lump-sum investors paying

a minimum of £500 a year. Alternatively there is the unit trust plan, where all the money will be invested in Hill Samuel unit trusts. The maximum contribution for this plan is £450 a year, but there is a low minimum of only £30 a month.

Charges are pretty steep. In addition to a 5 per cent initial entry fee there is also an annual management charge of 1.25 per cent. An expensive way of buying shares.

J.E.

Spirited bidding at sale

THE TOP seller at this week's wine sale at Sotheby's was a 1789 glass-bottled bottle of Grande Champagne cognac, bought for "The Bistrot" French restaurant in Preston for £2,000.

A Baccarat decanter of Crystal Fine Champagne 1894 went for £550. Among the classic rarities a bottle of Chateau Margaux 1882 brought £220, a case of Lafite 1945 made £2,200 and one of the 1961 secured £2,000. But it was several vintages of Petrus that made the chief running. A magnum of a

very rare 1924 was knocked down for £1,500, 11 bottles of the 1947 and a case of the 1959, both Belgian-bottled, made £2,300 and £1,250 respectively. A case of 1978 fetched 1,400 (the Belgians discovered Petrus long before any other country).

Otherwise it was a somewhat routine sale, with prices on the mend from their slide in late 1985, but with little competitive bidding in the saleroom. The 1978 first-growths were generally still well below their 1985 peaks ranging from £440 a case for Mouton-Rothschild (£705)

in (1985) to £220 (£440) for Haut-Brion.

The 1985s were topped by the much-praised Chateau Margaux at £280 down to Mouton Rothschild and Haut Brion at £280. Among the leading seconds, Ducre-Beaucallion fetched £260, Fichon-Lalonde £180 and Cos d'Estournel only £135. These fairly modest prices were probably influenced by the multiplicity of lots in which they were offered.

Edmund Penning-Rowse

Eric Short examines a new Treasury move on pensions

AVC schemes lose glitter

ADDITIONAL voluntary contribution schemes allowing you to build up an extra pension could have lost some of their glitter following an announcement this week by the Financial Secretary to the Treasury, Norman Lamont.

He confirmed that new AVC schemes would no longer be commutable. In layman's language this means that all employees who in future invest in an AVC scheme—with a company arranged scheme or with the "free-standing" AVCs that will be available from October—will have to use their accumulated savings solely to buy a pension.

They will no longer be able to take their tax-free lump sum entitlement from their AVC savings.

The good news is that employees with existing AVC arrangements are not affected by the ban—even if they increase their contributions. They can still take their savings in cash up to the Inland Revenue limit of 1.5 times their final salary.

It may seem immaterial from which source the employee takes his cash sum—the main company scheme or the AVC. So why the restriction in the first place and why the fuss by the pensions industry over the change?

The short term implications of this move are obvious. Only



employees with existing AVCs can use them to get an AVC pension mortgage. The ban has blocked the expanding use of AVCs as a condition for a pension mortgage. But there are longer, more sinister, implications.

The Revenue's rationale is that the fundamental purpose of AVCs, and the tax reliefs given, is to enable employees to increase their income in retirement.

Civil servants, both in the

Revenue and the Department of Health and Social Security, have always taken the view that pension schemes, both state and company, exist to pay pensions. They are against the principle of lump sum payments, even though their own pension schemes has automatic tax free cash sum benefits.

This ban, together with the new imposed limit of £150,000 on tax free cash sums for new pension arrangements, could be the start of a gradual campaign by this Government to end all lump sum payments from pension schemes.

The National Association of Pension Funds reacted to this ban by accusing the Chancellor, Nigel Lawson, of breaking his pledge, given two years ago, not to remove the tax-free lump sum without prior consultation.

The other short term effect of the ban, in the view of the NAFF and pension consultants, is to load the dice even more in favour of personal pensions and against company schemes. Employees taking out personal pensions and paying more than the minimum contribution will be able to take 25 per cent of their savings in cash.

The practical implications of the ban as far as employees are concerned are twofold.

First, if you use part of your main pension to get the lump sum, you reduce the amount of pension on which you can ex-

pect to receive discretionary increases in the future from your employer.

Secondly, the employee has to decide what type of pension to buy with his AVC savings, remembering that you cannot expect any discretionary pension increases on a life company annuity.

As far as the employee was concerned, it was far more convenient and practical to take the cash from the AVC and leave the company scheme pension untouched.

So where do AVCs now stand as a savings media?

AVCs had three features in their favour:

• Tax relief on the contributions.

• Investment in a tax exempt fund.

• Taking the proceeds as tax free cash.

Lower tax rates have reduced the advantage of the first feature; certain funds, such as unit trusts, are virtually tax exempt in their operation, making the second feature less advantageous.

The third feature has been replaced by a taxable pension. For many savers, the prime requirement in an investment is to be able to take the proceeds in cash. In future other savings forms, such as Personal Equity Plans or unit trusts, may become more attractive than AVCs.



NS makes 33rd issue

NATIONAL SAVINGS has announced that the 33rd issue of Savings Certificates, suspended recently, will be replaced on May 1 by a 33rd issue offering a much lower rate of interest. The 33rd issue will pay only 7 per cent, tax-free, compared with 8.75 per cent on the 32nd issue. The reduction is far greater

than the cut in base rate, so far at least, and apparently reflects the Government's diminishing needs for public sector borrowings.

To hammer home the point, National Savings has cut the general extension rate on early issues of savings certificates, which have finished their fixed rate terms, from 7.5 to 7.0 per cent. This is the second reduction recently; the rate was cut from 8.7 per cent last month. The rate on the Yearly Plan has been cut from 8.54 to 7 per cent tax free. The floating rate paid on the investment account is reduced from 11.75 to 10 per cent on April 23, and rates on Income Bonds and Deposit Bonds go down from 12.25 to 10.5 per cent.

THE FLOW of mortgage rate reductions continues. Alliance & Leicester confirmed it was following the general trend among building societies to cut

their home loans rate to 11.25 per cent.

Several rival mortgage lenders, however, have moved to a lower level. Citibank has cut its rate for home loans of £20,000 and over to 11.15 per cent, while charging 11.25 for smaller mortgages. Abbey Life and CIBC Mortgages have moved down to 11.1 per cent.

BRADFORD & BINGLEY Building Society has introduced a Managed Savings Plan, which it claims combines the security of the building society with the better returns available from share dealings.

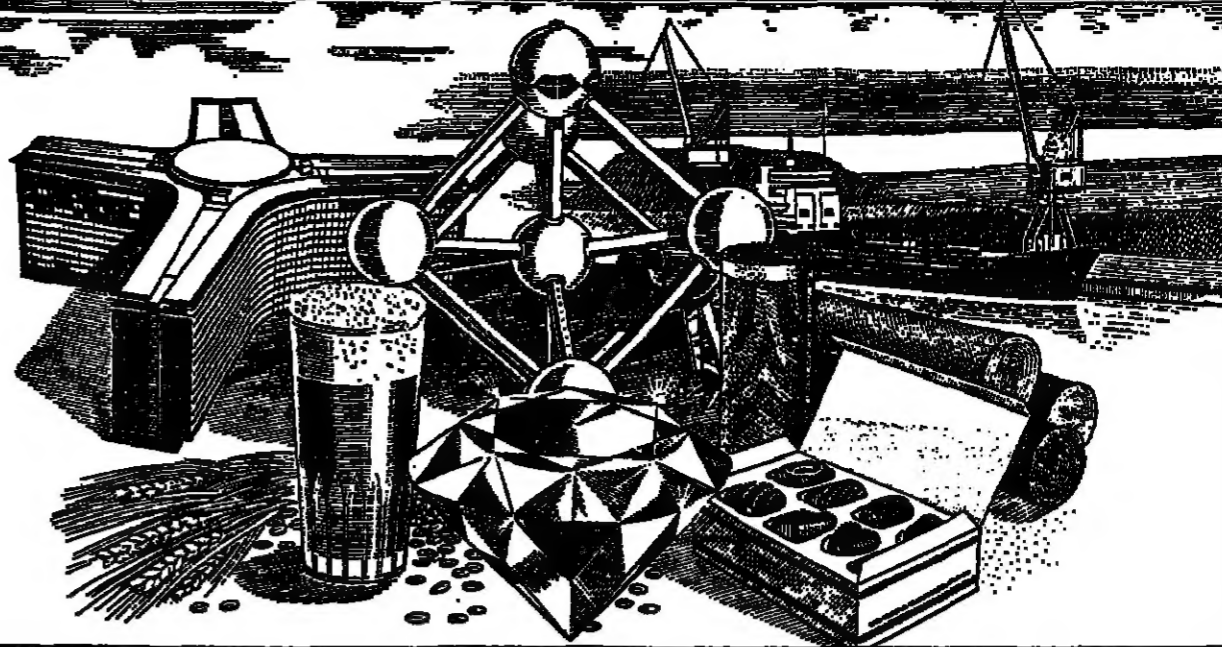
Investments in the Market-master plan are put into a fund which is divided into two, with 50 per cent going to Bradford & Bingley to earn interest and the other 50 per cent being put into shares of UK and European companies. Any dividend or profit from the shares will be reinvested in the equity element of the fund.

The scheme is being offered in conjunction with Home-owners Friendly Society, which will underwrite the insurance element and managed the funds, with special advice from stockbrokers, Serlingworth Vickars.

Minimum lump sum investment is £1,000, but the regular saving version allows contributions of either 25 a month or £100 a year.

TSB England and Wales has launched a push-button bill payment system, which allows its cheque account customers to pay household bills through cash dispenser machines. It will be available initially at 800 branches from May 18 and from 70 through the wall machines. Speedbank card holders will be able to set up the facility by visiting their branch and establishing a list of regular payees and reference numbers.

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THE ECONOMIC INDICATORS SAY 'GO' FOR THE BELGIAN ECONOMY

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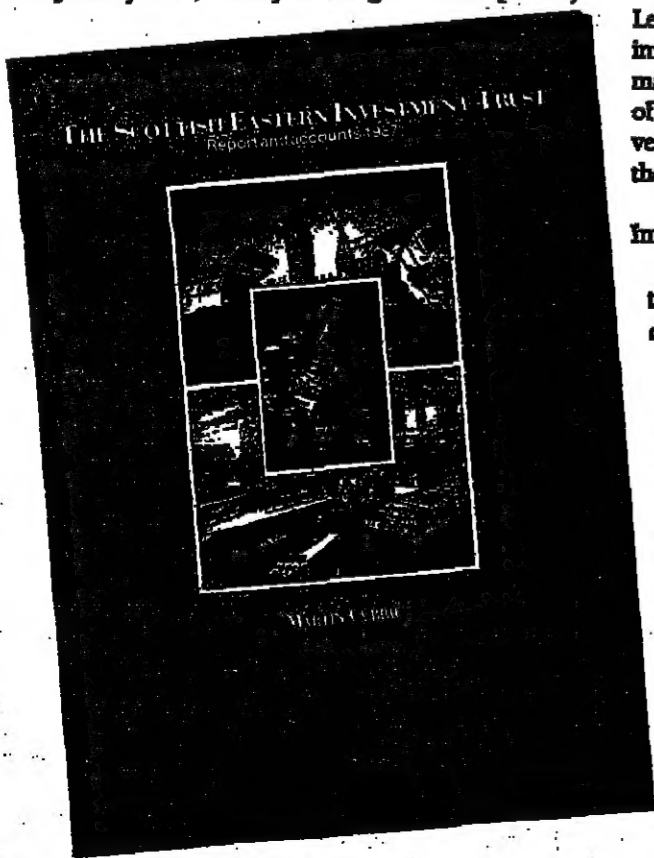
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AGF 4

Nervous reactions

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Anchor Chemical	Wednesday	1.2	3.0
Agres Holdings	Wednesday	—	—
British Empire Sec. and Gen. Trust	Thursday	0.2	0.4
Glaxo	Monday	4.0	10.0
Holland-Cluney	Monday	0.5	1.4
Humberstone Electronic	Wednesday	—	—
McKensie	Wednesday	3.0	7.0
Smiths Industries	Wednesday	1.7	3.7
Wafa Papyrus	Wednesday	1.1	2.6

Dividends are subject to ratification by shareholders at the next annual general meeting.

